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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Commissioner
Department of Administrative & Financial Services

DATE: February 17, 2016

SUBJ: Revenues – January

January General Fund revenues were over budget by \$27 million or 9.0%. For the first seven months of the fiscal year General Fund revenues are \$62 million over budget (+3.2%). Compared to the same seven month period of last fiscal year, FY16 General Fund revenues are up by 12.3% (+\$219 million). Please note that year-over-year comparisons (Exhibit II) are skewed because of a timing change in the reversal of the annual June accrual.¹

December taxable sales (January revenue) increased by 2.1% over a year ago, resulting in a monthly revenue deficit for sales and use and service provider taxes combined of \$0.4 million. Year-to-date sales and service provider taxes are a combined \$3.9 million over budget. Auto/transportation sales increased by 2.8% over last year, and were up 9.2% for the three month period ending in December. Tourism related sales, restaurants and lodging, increased by 2.2% over last December. Building supply store sales in December increased by 8% year-over-year, and has risen by 7.9% during the final quarter of 2015. Combining November and December sales to get a better understanding of the holiday shopping season shows total taxable sales growth of 3.9%. General merchandise stores saw little growth in the two-month period and ended the calendar year with growth of only 1.8%. Total calendar year taxable sales were up 4.8%, the best growth in over 10 years. A strong economy and falling energy prices are the likely cause for the solid growth during 2015.

¹ The same issue applies to Exhibit VI for the Highway Fund.

Individual income tax receipts were over budget in January by \$28 million or 18.2%. For the fiscal year individual income tax is over budget by \$42.2 million (+4.5%). Similar to December, most of the positive variance in January was from withholding and estimated payments. Withholding receipts were over budget by \$8.4 million, bringing the year-to-date overage to \$18.2 million. Withholding has increased by 5.1% for the fiscal year. The final estimated payment of the calendar year was due on January 15th and it was \$14.9 million over budget and up 17.5% over last January. Combining both the December and January estimated payments, the final estimated payment for 2015 was up 7.2% consistent with reports from other states and the federal government. For the tax year, estimated payments increased by 14.6%, one of the best years since the late 90s.

Sales & Use Taxes

Revenue was \$118,731 under budget for the month and \$4.9 million (+0.6%) over budget fiscal year-to-date.

Taxable Sales

Total taxable sales for the month of December (January revenue) were 2.1% over December 2014. The annual rate of change excluding utilities was 4.8%. Building supply sales were up 8.0% for the month and 4.9% for the year ending in December. Sales of taxable items in food stores were down 3.4% for the month and up 3.8% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.2% for the month and 1.8% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.5% for the month and 4.0% for the year. Auto/transportation sector sales were up 2.8% for the month and 8.0% for the year. Sales of meals and other prepared foods were up 3.1% for the month and 5.8% for the year. Lodging sales were down 2.8% for the month and up 5.3% for the year. Business operating sales (primarily use tax paid by businesses) were up 2.5% for the month and 3.0% for the year.

Service Provider Tax

Revenue was \$272,283 under budget for the month and \$967,926 (-3.5%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$28 million over budget for the month and \$42.2 million (+4.5%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 5.1% over fiscal year 2015. Estimated payments were up 14.8% and final payments were down 0.5% fiscal year-to-date.

Corporate Income Tax

Revenue was \$4.4 million over budget for the month and \$5 million (+10.8%) over budget fiscal year-to-date. Estimated payments were up 6.8% and final payments were down 1.4% fiscal year-to-date.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$192,729 over budget for the month and \$686,059 (0.8%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$2.5 million 3.1% over fiscal year 2015.

Insurance Companies Taxes

The Insurance Companies Taxes were \$55,406 under budget for the month and \$164,743 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$768,928 under budget for the month and \$1.2 million over budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$5.5 million over budget in January and are \$13.8 million under budget for the fiscal year. Most of the variance on this revenue line is likely a timing issue and will correct itself over the next few months.

Municipal Revenue Sharing

Revenue sharing was \$0.322 million over budget in January and \$0.383 million over budget for the fiscal year.

Lottery

Lottery Revenues were over budget for the month by \$3.6 million and \$3.5 million over budget for the first seven months of the fiscal year. The monthly variance is attributed to the record Power Ball jackpot during the middle of the month.

Other Revenues

Other Revenues were under budget for the month by \$1.2 million. For the fiscal year, other revenues are under budget by \$7.4 million.

Highway Fund

Motor fuel excise tax receipts were essentially on budget in January. The Highway Fund as a whole was over budget for the month by \$0.8 million (+3.2%). Year-to-date motor fuel taxes are on budget and the fund as a whole is \$4.7 million over budget (+2.5%).

National Economy

Financial markets remain unsettled since the start of the calendar year as oil prices remain low and concerns about China and other developing countries' economies grow. Federal Reserve Chair Janet Yellen in her semiannual report to Congress noted the uncertainty in financial markets from these developments abroad and its potential impact on US economic growth. Chairwomen Yellen noted that despite the decline in equity prices, the US economy is expected to continue to grow as labor markets tighten and wages begin to increase in response. Overall the Federal Reserve projects that the US will continue to experience moderate economic growth in 2016, but the Fed Chair did indicate that further tightening of interest rates may be delayed until more certainty regarding the direction and magnitude of US economic growth becomes clearer.

Maine Economy

Taxable sales during the holiday shopping season (November and December) increased by 3.9% over the same two month period last year. Building supply stores and auto/transportation establishments both had high single digit gains over Nov/Dec of last year. General merchandise stores had another slow holiday period as falling prices contributed to a 0.5% gain over last year. The 3.9% growth for the 2015 holiday season was consistent with national data.

The Boston Fed's January Beige Book Report was positive, with most of the region's contacts being "generally upbeat". The Fed report noted that home furnishings and improvement stores had a very good holiday season. Manufacturers reported surprisingly good news given weakening exports by US companies, and expressed a positive outlook going forward. Once again the Boston Fed noted that the Portland commercial real estate market is "robust", and that they expected the tight market to result in "more office construction moving forward". The regional bank ended the section on commercial real estate by saying that, "the overall outlook for Portland's commercial real estate market for 2016 is very strong".

RWR:mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2016
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	118,438,212	118,556,943	(118,731)	(0.1%)	803,620,837	798,725,779	4,895,058	0.6%	1,255,137,966
Service Provider Tax	3,894,360	4,166,643	(272,283)	(6.5%)	26,736,506	27,704,432	(967,926)	(3.5%)	56,073,214
Individual Income Tax	181,800,628	153,825,691	27,974,937	18.2%	972,658,886	930,498,528	42,160,358	4.5%	1,496,986,595
Corporate Income Tax	8,602,087	4,200,000	4,402,087	104.8%	51,624,985	46,599,620	5,025,365	10.8%	142,584,603
Cigarette and Tobacco Tax	10,564,090	10,371,361	192,729	1.9%	84,256,213	83,570,154	686,059	0.8%	136,641,000
Insurance Companies Tax	25,473	80,879	(55,406)	(68.5%)	12,729,894	12,894,637	(164,743)	(1.3%)	82,700,000
Estate Tax	1,891,159	2,660,087	(768,928)	(28.9%)	14,471,145	13,308,438	1,162,707	8.7%	26,598,740
Fines, Forfeits & Penalties	1,235,255	1,596,272	(361,017)	(22.6%)	11,345,316	12,844,166	(1,498,850)	(11.7%)	22,614,508
Income from Investments	106,122	66,968	39,154	58.5%	571,765	504,021	67,744	13.4%	913,279
Transfer from Lottery Commission	6,715,383	3,152,994	3,562,389	113.0%	34,950,224	31,460,931	3,489,293	11.1%	54,900,000
Transfers for Tax Relief Programs	(13,346,990)	(7,850,508)	(5,496,482)	(70.0%)	(46,759,708)	(60,518,950)	13,759,242	22.7%	(66,771,938)
Transfer to Municipal Revenue Sharing	(5,576,299)	(5,253,534)	(322,765)	(6.1%)	(40,065,587)	(39,683,052)	(382,535)	(1.0%)	(66,400,245)
Other Taxes and Fees	10,347,640	10,896,238	(548,598)	(5.0%)	77,565,191	76,515,565	1,049,626	1.4%	139,297,094
Other Revenues	2,670,846	3,856,934	(1,186,088)	(30.8%)	(2,998,645)	4,393,469	(7,392,114)	(168.3%)	27,796,982
Total Collected	<u>327,367,966</u>	<u>300,326,968</u>	<u>27,040,998</u>	<u>9.0%</u>	<u>2,000,707,022</u>	<u>1,938,817,738</u>	<u>61,889,284</u>	<u>3.2%</u>	<u>3,309,071,798</u>

NOTES: (1) Included in the above is \$5,576,299 for the month and \$40,065,587 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 2015.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2016 and 2015
 For the Fiscal Years Ending June 30, 2016 and 2015
 Comparison to Prior Year

EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
	**							
Sales and Use Tax	118,438,212	113,451,620	4,986,592	4.4%	803,620,837	651,285,504	152,335,334	23.4%
Service Provider Tax	3,894,360	4,071,224	(176,864)	(4.3%)	26,736,506	24,724,598	2,011,908	8.1%
Individual Income Tax	181,800,628	172,743,471	9,057,157	5.2%	972,658,886	861,200,416	111,458,470	12.9%
Corporate Income Tax	8,602,087	2,339,421	6,262,666	267.7%	51,624,985	80,125,233	(28,500,248)	(35.6%)
Cigarette and Tobacco Tax	10,564,090	10,565,677	(1,588)	(0.0%)	84,256,213	81,736,799	2,519,413	3.1%
Insurance Companies Tax	25,473	306,732	(281,259)	(91.7%)	12,729,894	13,684,732	(954,838)	(7.0%)
Estate Tax	1,891,159	2,574,371	(683,212)	(26.5%)	14,471,145	21,471,084	(6,999,940)	(32.6%)
Fines, Forfeits & Penalties	1,235,255	1,443,616	(208,360)	(14.4%)	11,345,316	12,601,847	(1,256,531)	(10.0%)
Income from Investments	106,122	39,129	66,993	171.2%	571,765	217,508	354,257	162.9%
Transfer from Lottery Commission	6,715,383	4,011,654	2,703,730	67.4%	34,950,224	32,092,307	2,857,917	8.9%
Transfers for Tax Relief Programs	(13,346,990)	(11,895,476)	(1,451,514)	(12.2%)	(46,759,708)	(51,587,363)	4,827,655	9.4%
Transfer to Municipal Revenue Sharing	(5,576,299)	(6,208,580)	632,281	10.2%	(40,065,587)	(34,348,594)	(5,716,993)	(16.6%)
Other Taxes and Fees	10,347,640	10,473,483	(125,843)	(1.2%)	77,565,191	74,540,671	3,024,521	4.1%
Other Revenues	2,670,846	4,135,986	(1,465,140)	(35.4%)	(2,998,645)	14,039,175	(17,037,820)	(121.4%)
Total Collected	327,367,966	308,052,328	19,315,639	6.3%	2,000,707,022	1,781,783,916	218,923,105	12.3%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

** Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2016
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2016</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,379,034	1,525,218	(146,184)	(9.6%)	22,273,272	21,577,208	696,064	3.2%	32,633,941
0300s Aeronautical Gas Tax	22,153	21,543	610	2.8%	163,751	163,764	(13)	(0.0%)	266,376
0400s Alcohol Excise Tax	1,298,712	1,308,140	(9,428)	(0.7%)	11,452,138	10,913,172	538,966	4.9%	17,861,080
0700s Corporation Taxes	263,361	249,813	13,548	5.4%	1,822,310	1,795,035	27,275	1.5%	9,088,649
0800s Public Utilities	-	-	-	-	(34,249)	-	(34,249)	-	7,500,000
1000s Banking Taxes	2,797,030	2,695,992	101,038	3.7%	16,847,080	15,871,938	975,142	6.1%	26,851,990
1100s Alcoholic Beverages	289,797	338,960	(49,163)	(14.5%)	2,772,619	2,698,428	74,191	2.7%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	606,538	744,337	(137,799)	(18.5%)	5,164,352	5,142,654	21,698	0.4%	8,678,540
1400s Business Taxes	1,162,947	1,258,364	(95,417)	(7.6%)	4,706,891	5,692,040	(985,149)	(17.3%)	11,130,877
1500s Motor Vehicle Licenses	431,025	507,317	(76,292)	(15.0%)	2,427,601	2,492,024	(64,423)	(2.6%)	4,311,202
1700s Inland Fisheries & Wildlife	2,063,029	2,213,227	(150,198)	(6.8%)	9,709,810	9,911,048	(201,238)	(2.0%)	15,850,342
1900s Other Licenses	34,014	33,327	687	2.1%	259,618	258,254	1,364	0.5%	401,259
Total Other Taxes & Fees	10,347,640	10,896,238	(548,598)	(5.0%)	77,565,191	76,515,565	1,049,626	1.4%	139,297,094
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	30,029	32,917	(2,888)	(8.8%)	180,570	230,417	(49,847)	(21.6%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	22,608	66	22,542	34155.1%	93,371	132,450	(39,079)	(29.5%)	277,996
2500s Revenues from Private Sources	92,542	156,713	(64,171)	(40.9%)	971,380	1,038,276	(66,896)	(6.4%)	1,760,000
2600s Current Service Charges	1,954,922	1,998,449	(43,527)	(2.2%)	15,040,999	13,735,877	1,305,122	9.5%	24,535,810
2700s Transfers from Other Funds	580,561	1,668,789	(1,088,228)	(65.2%)	(19,368,652)	(10,779,189)	(8,589,463)	(79.7%)	694,576
2800s Sales of Property & Equipment	(9,817)	-	(9,817)	-	83,688	35,638	48,050	134.8%	133,600
Total Other Revenues	2,670,846	3,856,934	(1,186,088)	(30.8%)	(2,998,645)	4,393,469	(7,392,114)	(168.3%)	27,796,982

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2016 and 2015
 For the Fiscal Years Ending June 30, 2016 and 2015
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	1,379,034	1,375,537	3,497	0.3%	22,273,272	19,427,474	2,845,799	14.6%
0300s Aeronautical Gas Tax	22,153	21,164	989	4.7%	163,751	161,441	2,310	1.4%
0400s Alcohol Excise Tax	1,298,712	1,323,371	(24,659)	(1.9%)	11,452,138	11,210,922	241,216	2.2%
0700s Corporation Taxes	263,361	262,810	552	0.2%	1,822,310	1,827,004	(4,695)	(0.3%)
0800s Public Utilities	-	-	-	-	(34,249)	52,290	(86,540)	(165.5%)
1000s Banking Taxes	2,797,030	2,778,360	18,670	0.7%	16,847,080	16,216,950	630,130	3.9%
1100s Alcoholic Beverages	289,797	396,920	(107,123)	(27.0%)	2,772,619	3,841,872	(1,069,253)	(27.8%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	606,538	736,851	(130,313)	(17.7%)	5,164,352	5,202,987	(38,636)	(0.7%)
1400s Business Taxes	1,162,947	868,452	294,495	33.9%	4,706,891	3,596,515	1,110,376	30.9%
1500s Motor Vehicle Licenses	431,025	400,130	30,895	7.7%	2,427,601	2,433,374	(5,773)	(0.2%)
1700s Inland Fisheries & Wildlife	2,063,029	2,281,422	(218,393)	(9.6%)	9,709,810	10,337,034	(627,223)	(6.1%)
1900s Other Licenses	34,014	28,467	5,547	19.5%	259,618	232,808	26,810	11.5%
Total Other Taxes & Fees	10,347,640	10,473,483	(125,843)	(1.2%)	77,565,191	74,540,671	3,024,521	4.1%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	30,029	31,698	(1,669)	(5.3%)	180,570	265,639	(85,069)	(32.0%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	22,608	373	22,235	5954.6%	93,371	153,287	(59,916)	(39.1%)
2500s Revenues from Private Sources	92,542	256,429	(163,888)	(63.9%)	971,380	4,746,515	(3,775,134)	(79.5%)
2600s Current Service Charges	1,954,922	1,771,911	183,011	10.3%	15,040,999	14,588,192	452,806	3.1%
2700s Transfers from Other Funds	580,561	2,075,165	(1,494,604)	(72.0%)	(19,368,652)	(5,766,062)	(13,602,590)	(235.9%)
2800s Sales of Property & Equipment	(9,817)	409	(10,226)	(2499.0%)	83,688	51,604	32,084	62.2%
Total Other Revenues	2,670,846	4,135,986	(1,465,140)	(35.4%)	(2,998,645)	14,039,175	(17,037,820)	(121.4%)

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Seventh Month Ended January 31, 2016
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	17,520,405	17,568,462	(48,057)	(0.3%)	135,557,871	135,568,662	(10,791)	(0.0%)	220,811,525
Motor Vehicle Registration & Fees	7,343,124	6,875,564	467,560	6.8%	49,019,316	45,857,945	3,161,371	6.9%	84,010,752
Motor Vehicle Inspection Fees	466,081	523,229	(57,148)	(10.9%)	2,332,768	1,669,944	662,824	39.7%	2,982,500
Miscellaneous Taxes & Fees	328,860	45,333	283,527	625.4%	1,024,649	708,744	315,905	44.6%	1,293,729
Fines, Forfeits & Penalties	60,445	63,008	(2,563)	(4.1%)	442,687	482,975	(40,288)	(8.3%)	905,910
Earnings on Investments	14,968	28,104	(13,136)	(46.7%)	113,176	164,570	(51,394)	(31.2%)	305,087
All Other	699,800	519,063	180,737	34.8%	6,951,398	6,262,072	689,326	11.0%	9,201,412
Total Collected	26,433,683	25,622,763	810,920	3.2%	195,441,864	190,714,912	4,726,952	2.5%	319,510,915

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Seventh Month Ended January 31, 2016 and 2015
 For the Fiscal Years Ending June 30, 2016 and 2015
 Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
							**	
Fuel Taxes	17,520,405	16,454,088	1,066,317	6.5%	135,557,871	112,546,380	23,011,491	20.4%
Motor Vehicle Registration & Fees	7,343,124	7,220,168	122,956	1.7%	49,019,316	47,710,855	1,308,460	2.7%
Motor Vehicle Inspection Fees	466,081	413,844	52,238	12.6%	2,332,768	1,625,911	706,857	43.5%
Miscellaneous Taxes & Fees	328,860	43,585	285,275	654.5%	1,024,649	689,367	335,282	48.6%
Fines, Forfeits & Penalties	60,445	78,339	(17,894)	(22.8%)	442,687	580,756	(138,069)	(23.8%)
Earnings on Investments	14,968	8,039	6,930	86.2%	113,176	52,015	61,161	117.6%
All Other	699,800	578,303	121,497	21.0%	6,951,398	7,058,294	(106,895)	(1.5%)
Total Collected	26,433,683	24,796,365	1,637,318	6.6%	195,441,864	170,263,578	25,178,287	14.8%

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

** Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	Dec. '15	% Ch.	Dec. '14	% Ch.	Dec. '13	Average Last 3 Mos. Vs. Last Yr. % Change	Nov. & Dec. 15 vs. Nov. & Dec. 14	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. Dec. % Change
Building Supply	\$207,956.0	8.0%	\$192,530.2	8.7%	\$177,106.4	7.9%	9.6%	4.9%	4.9%
Food Store	\$161,750.8	-3.4%	\$167,405.5	14.7%	\$145,966.9	1.1%	-0.5%	3.8%	3.8%
General Merchandise	\$394,176.1	2.2%	\$385,867.2	7.2%	\$359,919.3	1.2%	0.5%	1.8%	1.8%
Other Retail	\$299,090.0	2.5%	\$291,734.8	9.5%	\$266,525.1	4.1%	3.3%	4.0%	4.0%
Auto/Transportation	\$370,692.5	2.8%	\$360,647.3	18.8%	\$303,530.4	9.2%	6.9%	8.0%	8.0%
Restaurant	\$189,840.8	3.1%	\$184,213.8	13.3%	\$162,531.8	5.3%	3.9%	5.8%	5.8%
Lodging	\$30,550.2	-2.8%	\$31,439.3	26.6%	\$24,824.0	2.7%	-1.8%	5.3%	5.3%
Consumer Sales	\$1,654,056.4	2.5%	\$1,613,838.1	12.0%	\$1,440,403.9	5.0%	3.9%	5.0%	5.0%
Business Operating	\$264,955.3	2.5%	\$258,595.6	8.0%	\$239,550.2	1.8%	3.9%	3.0%	3.0%
Total	\$1,919,011.7	2.5%	\$1,872,433.7	11.5%	\$1,679,954.1	4.6%	3.9%	4.8%	4.8%
Utilities	\$126,387.6	-2.8%	\$130,054.3	-6.3%	\$138,806.9				
Total plus Utilities	\$2,045,399.3	2.1%	\$2,002,488.0	10.1%	\$1,818,761.0				