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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: April 15, 2016

SUBJ: Revenues – March

March General Fund revenues were under budget by \$15.5 million or 6.9%. For the first nine months of the fiscal year, General Fund revenues are \$10.9 million over budget (+0.5%). Compared to the same nine month period of last fiscal year, FY16 General Fund revenues are up by 10.2% (+\$218 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 Note, the March Controller's report is based on budgeted amounts issued by the Revenue Forecasting Committee (RFC) on March 1st.

February taxable sales (March revenue) increased by 11% over a year ago, resulting in a monthly revenue surplus for sales and use and service provider taxes combined of \$3.7 million. Year-to-date sales and service provider taxes are a combined \$5.4 million over budget. Auto/transportation sales increased by 9.1% over last February, and were up 8.6% over last year for the three month period ending in February. Tourism related sales, restaurants and lodging, increased by 13% over last February. Building supply store sales in February increased by 22.2% year-over-year, and has risen by 13.5% during the three month period ending in February compared to a year ago. Some of the exceptional growth is attributable to the expansion in taxable food items enacted in the biennial budget that became effective on January 1st; year-over-year taxable sales by food stores increased by 24.6%. In addition, general merchandise stores saw significant year-over-year growth of 14%. A large portion of that growth is likely attributable to the expansion of taxable food items since many general merchandise stores have grocery sales.

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

Easy comparisons with last winter's cold snowy weather also accounted for the robust taxable sales growth in the first two months of calendar year 2016. Year-over-year comparisons should remain easy for March, but will become challenging during the second quarter of the calendar year.

Individual income tax receipts were under budget in March by \$4.3 million or 7.1%. For the fiscal year, individual income tax is under budget by a similar amount (-0.4%). Most of the negative variance in March was from withholding payments. Withholding receipts were under budget by \$3.4 million. Withholding has increased by 4.7% for the fiscal year. Withholding growth will slow through the remainder of the fiscal year because of the tax cut enacted in the biennial budget that became effective on January 1st. The other significant source of monthly variance on the individual income tax line was refunds. Refunds to taxpayers filing their 2015 tax returns were over budget in March by \$1.3 million. While refunds for the 2015 tax year are up compared to the January-March period last year, when last year's refunds are adjusted for processing delays during the early part of March the year-to-year comparison for the three month period shows only minor growth.

Sales & Use Taxes

Revenue was \$4.5 million over budget for the month and \$7.2 million (+0.7%) over budget fiscal year-to-date.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 10.6% over February 2015. The annual rate of change, excluding utilities, was 5.9%. Building supply sales were up 22.2% for the month and 6.8% for the year ending in February. Sales of taxable items in food stores were up 24.6% for the month and 6.6% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 13.9% for the month and 3.0% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 12.0% for the month and 4.9% for the year. Auto/transportation sector sales were up 9.1% for the month and 9.2% for the year. Sales of meals and other prepared foods were up 12.5% for the month and 6.5% for the year. Lodging sales were up 16.2% for the month and 6.4% for the year. Business operating sales (primarily use tax paid by businesses) were down 8.3% for the month and up 2.3% for the year.

Service Provider Tax

Revenue was \$776,384 under budget for the month and \$1.8 million (-4.9%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$4.3 million under budget for the month and \$4.3 million (-0.4%) under budget fiscal year-to-date. Fiscal year-to-date withholding payments were 4.7% over fiscal year 2015. Estimated payments were up 15.1% and final payments were up 1.2% fiscal year-to-date.

Corporate Income Tax

Revenue was \$2.5 million under budget for the month and \$1.6 million (2.2%) over budget fiscal year-to-date. Estimated payments were up 6.0% and final payments were up 1.5% fiscal year-to-date.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$968,748 over budget for the month and \$2.6 million (+2.5%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$3.7 million, 3.6% over fiscal year 2015.

Insurance Companies Taxes

The Insurance Companies Taxes were \$61,308 over budget for the month and \$531,892 over budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.9 million under budget for the month and \$1.6 million under 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 \$10.3 million over budget in March and are \$1.9 million under budget for the fiscal year. As expected, reimbursements to businesses and municipalities have picked up, and the surplus that had built up for these programs has narrowed considerably.

Municipal Revenue Sharing

Revenue sharing was on budget in March and is \$0.1 million over budget for the fiscal year.

Lottery

Lottery Revenues were under budget for the month by \$0.6 million and \$3.4 million over budget for the first nine months of the fiscal year. The majority of the year-to-date variance is attributed to the record Power Ball jackpot earlier this calendar year.

Other Revenues

Other Revenues were under budget for the month by \$1.1 million. For the fiscal year, other revenues are over budget by \$0.3 million.

Highway Fund

Motor fuel excise tax receipts were under budget in March by \$0.2 million (-1%). The Highway Fund, as a whole, was over budget for the month by \$1.3 million (+5.6%). Year-to-date motor fuel taxes exceeded budget by \$0.4 million and the fund as a whole is \$2.9 million over budget (+1.2%).

National Economy

It appears from incoming data that the U.S. economy stalled during the first quarter of 2016. Declining exports, an inventory draw down and weaker than expected retail sales account for the weak growth. On an annualized basis, first quarter GDP growth was an estimated 0-0.5%. This lack of growth is on top of only 1.4% annualized growth in the final quarter of 2015. Based on these reports economic forecasters, including the Federal Reserve, have lowered their GDP growth forecasts for 2016 to less than 2.5%.

Maine Economy

Maine's economy, as reflected in monthly sales and income tax receipts, appears to be performing consistent with the most recent economic forecast. While sales tax revenues are running above forecast at this time, we expect sales and use tax receipts to come back into line with projections during the final quarter of the fiscal year.

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 Ninth Month Ended March 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	82,729,634	78,207,006	4,522,628	5.8%	965,531,872	958,377,357	7,154,515	0.7%	1,260,137,966
Service Provider Tax	4,325,661	5,102,045	(776,384)	(15.2%)	35,197,631	36,996,697	(1,799,066)	(4.9%)	55,073,214
Individual Income Tax	56,651,465	61,000,000	(4,348,535)	(7.1%)	1,063,366,313	1,067,714,936	(4,348,623)	(0.4%)	1,546,354,595
Corporate Income Tax	24,818,097	27,327,500	(2,509,403)	(9.2%)	76,065,315	74,427,120	1,638,195	2.2%	138,354,603
Cigarette and Tobacco Tax	11,042,155	10,073,407	968,748	9.6%	105,776,093	103,156,304	2,619,789	2.5%	136,641,000
Insurance Companies Tax	15,094,218	15,032,910	61,308	0.4%	29,560,395	29,028,503	531,892	1.8%	82,700,000
Estate Tax	736,313	2,660,100	(1,923,787)	(72.3%)	17,072,384	18,628,638	(1,556,254)	(8.4%)	26,598,740
Fines, Forfeits & Penalties	1,584,612	1,860,476	(275,864)	(14.8%)	15,408,003	16,532,319	(1,124,316)	(6.8%)	22,411,725
Income from Investments	107,825	34,167	73,658	215.6%	809,396	731,103	78,293	10.7%	1,076,328
Transfer from Lottery Commission	4,494,763	5,048,125	(553,362)	(11.0%)	44,588,607	41,191,895	3,396,712	8.2%	54,900,000
Transfers for Tax Relief Programs	(11,945,434)	(1,625,138)	(10,320,296)	(635.0%)	(62,713,194)	(64,574,478)	1,861,284	2.9%	(64,771,938)
Transfer to Municipal Revenue Sharing	(2,339,901)	(2,325,915)	(13,986)	(0.6%)	(48,660,194)	(48,545,061)	(115,133)	(0.2%)	(67,259,923)
Other Taxes and Fees	19,659,442	18,963,798	695,644	3.7%	106,293,543	104,053,837	2,239,706	2.2%	140,333,288
Other Revenues	1,745,086	2,826,390	(1,081,304)	(38.3%)	610,827	270,974	339,853	125.4%	23,840,435
Total Collected	<u>208,703,937</u>	<u>224,184,871</u>	<u>(15,480,934)</u>	<u>(6.9%)</u>	<u>2,348,906,990</u>	<u>2,337,990,144</u>	<u>10,916,846</u>	<u>0.5%</u>	<u>3,356,390,033</u>

NOTES: (1) Included in the above is \$2,339,901 for the month and \$48,660,194 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 March 2016.

(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 Ninth Month Ended March 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	82,729,634	74,030,665	8,698,970	11.8%	965,531,872	797,542,403	167,989,468	21.1%
Service Provider Tax	4,325,661	3,635,780	689,881	19.0%	35,197,631	32,132,934	3,064,697	9.5%
Individual Income Tax	56,651,465	45,883,373	10,768,091	23.5%	1,063,366,313	965,360,124	98,006,189	10.2%
Corporate Income Tax	24,818,097	26,801,915	(1,983,818)	(7.4%)	76,065,315	104,019,793	(27,954,478)	(26.9%)
Cigarette and Tobacco Tax	11,042,155	11,179,424	(137,269)	(1.2%)	105,776,093	102,077,943	3,698,150	3.6%
Insurance Companies Tax	15,094,218	11,911,560	3,182,659	26.7%	29,560,395	27,276,011	2,284,384	8.4%
Estate Tax	736,313	1,264,437	(528,124)	(41.8%)	17,072,384	23,557,750	(6,485,366)	(27.5%)
Fines, Forfeits & Penalties	1,584,612	2,423,839	(839,227)	(34.6%)	15,408,003	16,827,308	(1,419,305)	(8.4%)
Income from Investments	107,825	59,317	48,508	81.8%	809,396	352,771	456,624	129.4%
Transfer from Lottery Commission	4,494,763	4,441,014	53,749	1.2%	44,588,607	41,098,753	3,489,854	8.5%
Transfers for Tax Relief Programs	(11,945,434)	(521,228)	(11,424,206)	(2191.8%)	(62,713,194)	(57,528,306)	(5,184,888)	(9.0%)
Transfer to Municipal Revenue Sharing	(2,339,901)	(4,015,838)	1,675,936	41.7%	(48,660,194)	(45,113,211)	(3,546,982)	(7.9%)
Other Taxes and Fees	19,659,442	19,856,123	(196,681)	(1.0%)	106,293,543	102,756,847	3,536,696	3.4%
Other Revenues	1,745,086	3,583,119	(1,838,033)	(51.3%)	610,827	20,646,133	(20,035,306)	(97.0%)
Total Collected	208,703,937	200,533,500	8,170,437	4.1%	2,348,906,990	2,131,007,253	217,899,737	10.2%

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 Ninth Month Ended March 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	3,480,324	3,195,362	284,962	8.9%	26,975,072	25,767,159	1,207,913	4.7%	32,786,439
0300s Aeronautical Gas Tax	19,162	18,771	391	2.1%	203,677	202,917	760	0.4%	266,376
0400s Alcohol Excise Tax	1,162,886	1,127,165	35,721	3.2%	13,907,734	13,145,409	762,325	5.8%	17,861,080
0700s Corporation Taxes	1,838,173	1,731,974	106,199	6.1%	4,029,733	3,905,917	123,816	3.2%	9,088,649
0800s Public Utilities	6,575,681	7,500,000	(924,319)	(12.3%)	6,541,432	7,500,000	(958,568)	(12.8%)	7,500,000
1000s Banking Taxes	2,705,150	2,195,990	509,160	23.2%	22,055,980	20,263,920	1,792,060	8.8%	26,851,990
1100s Alcoholic Beverages	502,676	372,159	130,517	35.1%	3,663,902	3,379,573	284,329	8.4%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	829,673	688,563	141,110	20.5%	6,645,174	6,436,917	208,257	3.2%	8,761,475
1400s Business Taxes	1,604,578	985,344	619,234	62.8%	7,181,012	7,984,615	(803,603)	(10.1%)	11,931,638
1500s Motor Vehicle Licenses	336,787	329,736	7,051	2.1%	3,188,723	3,333,563	(144,840)	(4.3%)	4,311,202
1700s Inland Fisheries & Wildlife	566,160	788,740	(222,580)	(28.2%)	11,552,139	11,813,200	(261,061)	(2.2%)	15,850,342
1900s Other Licenses	38,192	29,994	8,198	27.3%	348,967	320,647	28,320	8.8%	401,259
Total Other Taxes & Fees	19,659,442	18,963,798	695,644	3.7%	106,293,543	104,053,837	2,239,706	2.2%	140,333,288
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	38,150	32,916	5,234	15.9%	281,351	296,250	(14,899)	(5.0%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	29,493	6,046	23,447	387.8%	124,160	163,847	(39,687)	(24.2%)	277,996
2500s Revenues from Private Sources	138,233	156,713	(18,480)	(11.8%)	1,291,516	1,351,702	(60,186)	(4.5%)	1,760,000
2600s Current Service Charges	1,995,954	2,177,543	(181,589)	(8.3%)	18,868,602	17,846,734	1,021,868	5.7%	24,050,042
2700s Transfers from Other Funds	(461,856)	449,630	(911,486)	(202.7%)	(20,043,602)	(19,428,314)	(615,288)	(3.2%)	(2,776,203)
2800s Sales of Property & Equipment	5,112	3,542	1,570	44.3%	88,800	40,755	48,045	117.9%	133,600
Total Other Revenues	1,745,086	2,826,390	(1,081,304)	(38.3%)	610,827	270,974	339,853	125.4%	23,840,435

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 Ninth Month Ended March 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	3,480,324	3,253,939	226,385	7.0%	26,975,072	23,459,183	3,515,889	15.0%
0300s Aeronautical Gas Tax	19,162	19,487	(326)	(1.7%)	203,677	201,885	1,792	0.9%
0400s Alcohol Excise Tax	1,162,886	1,156,294	6,592	0.6%	13,907,734	13,500,128	407,605	3.0%
0700s Corporation Taxes	1,838,173	1,771,869	66,304	3.7%	4,029,733	4,031,970	(2,237)	(0.1%)
0800s Public Utilities	6,575,681	8,033,116	(1,457,435)	(18.1%)	6,541,432	8,085,406	(1,543,974)	(19.1%)
1000s Banking Taxes	2,705,150	2,606,900	98,250	3.8%	22,055,980	21,515,200	540,780	2.5%
1100s Alcoholic Beverages	502,676	467,010	35,666	7.6%	3,663,902	4,823,028	(1,159,126)	(24.0%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	829,673	680,613	149,060	21.9%	6,645,174	6,419,819	225,355	3.5%
1400s Business Taxes	1,604,578	1,088,109	516,470	47.5%	7,181,012	5,172,070	2,008,941	38.8%
1500s Motor Vehicle Licenses	336,787	350,817	(14,030)	(4.0%)	3,188,723	3,251,265	(62,542)	(1.9%)
1700s Inland Fisheries & Wildlife	566,160	393,283	172,877	44.0%	11,552,139	12,004,838	(452,699)	(3.8%)
1900s Other Licenses	38,192	34,687	3,506	10.1%	348,967	292,055	56,912	19.5%
Total Other Taxes & Fees	19,659,442	19,856,123	(196,681)	(1.0%)	106,293,543	102,756,847	3,536,696	3.4%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	38,150	5,414	32,736	604.6%	281,351	304,246	(22,895)	(7.5%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	29,493	6,957	22,536	323.9%	124,160	190,007	(65,847)	(34.7%)
2500s Revenues from Private Sources	138,233	94,428	43,805	46.4%	1,291,516	4,775,637	(3,484,121)	(73.0%)
2600s Current Service Charges	1,995,954	1,885,404	110,550	5.9%	18,868,602	18,019,917	848,685	4.7%
2700s Transfers from Other Funds	(461,856)	1,586,742	(2,048,597)	(129.1%)	(20,043,602)	(2,701,847)	(17,341,755)	(641.8%)
2800s Sales of Property & Equipment	5,112	4,174	938	22.5%	88,800	58,173	30,628	52.6%
Total Other Revenues	1,745,086	3,583,119	(1,838,033)	(51.3%)	610,827	20,646,133	(20,035,306)	(97.0%)

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 Ninth Month Ended March 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	16,323,338	16,485,888	(162,550)	(1.0%)	169,267,616	168,893,358	374,258	0.2%	220,811,525
Motor Vehicle Registration & Fees	7,788,134	6,092,404	1,695,730	27.8%	65,938,828	63,846,152	2,092,676	3.3%	86,695,042
Motor Vehicle Inspection Fees	232,592	164,860	67,732	41.1%	2,742,896	2,139,320	603,576	28.2%	2,982,500
Miscellaneous Taxes & Fees	112,392	91,883	20,509	22.3%	1,221,326	908,900	312,426	34.4%	1,293,729
Fines, Forfeits & Penalties	69,332	71,714	(2,382)	(3.3%)	586,805	589,207	(2,402)	(0.4%)	739,039
Earnings on Investments	15,252	18,545	(3,293)	(17.8%)	143,784	190,571	(46,787)	(24.6%)	244,945
All Other	502,703	798,547	(295,844)	(37.0%)	7,849,170	8,330,184	(481,014)	(5.8%)	9,971,600
Total Collected	25,043,743	23,723,841	1,319,902	5.6%	247,750,424	244,897,692	2,852,732	1.2%	322,738,380

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 Ninth Month Ended March 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	16,323,338	16,797,051	(473,713)	(2.8%)	169,267,616	146,520,253	22,747,362	15.5%
Motor Vehicle Registration & Fees	7,788,134	7,217,482	570,653	7.9%	65,938,828	63,137,008	2,801,820	4.4%
Motor Vehicle Inspection Fees	232,592	132,801	99,791	75.1%	2,742,896	2,325,915	416,981	17.9%
Miscellaneous Taxes & Fees	112,392	91,394	20,998	23.0%	1,221,326	882,641	338,686	38.4%
Fines, Forfeits & Penalties	69,332	51,546	17,786	34.5%	586,805	684,793	(97,988)	(14.3%)
Earnings on Investments	15,252	17,091	(1,840)	(10.8%)	143,784	88,775	55,008	62.0%
All Other	502,703	412,191	90,512	22.0%	7,849,170	7,963,508	(114,338)	(1.4%)
Total Collected	25,043,743	24,719,556	324,188	1.3%	247,750,424	221,602,892	26,147,532	11.8%

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**

	Feb. '16	% Ch.	Feb. '15	% Ch.	Feb. '14	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'16 vs. '15 Thru. Feb. % Change
Building Supply	\$133,739.8	22.2%	\$109,444.2	0.1%	\$109,373.9	13.5%	6.8%	17.3%
Food Store	\$152,512.1	24.6%	\$122,424.7	4.7%	\$116,960.3	12.5%	6.6%	23.1%
General Merchandise	\$225,919.1	13.9%	\$198,331.0	0.7%	\$196,923.3	7.4%	3.0%	12.5%
Other Retail	\$148,183.9	12.0%	\$132,286.1	1.9%	\$129,756.4	6.5%	4.9%	9.5%
Auto/Transportation	\$324,132.2	9.1%	\$297,140.9	8.8%	\$273,018.7	8.6%	9.2%	12.1%
Restaurant	\$160,149.7	12.5%	\$142,405.4	4.3%	\$136,469.1	8.6%	6.5%	11.4%
Lodging	\$23,207.9	16.2%	\$19,976.3	-8.5%	\$21,834.3	7.8%	6.4%	14.1%
Consumer Sales	\$1,167,844.7	14.3%	\$1,022,008.6	3.8%	\$984,336.0	9.1%	6.4%	13.7%
Business Operating	\$151,223.9	-8.3%	\$164,947.3	1.7%	\$162,233.5	-1.5%	2.3%	-5.6%
Total	\$1,319,068.6	11.1%	\$1,186,955.9	3.5%	\$1,146,569.5	7.6%	5.9%	11.1%
Utilities	\$112,890.5	5.2%	\$107,351.4	-13.5%	\$124,098.4			
Total plus Utilities	\$1,431,959.1	10.6%	\$1,294,307.3	1.9%	\$1,270,667.9			