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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: December 19, 2016

SUBJ: Revenues – November

November General Fund revenues were under budget by \$2.9 million or 1.1 percent. For the first five months of fiscal year 2017, General Fund revenues were \$49.1 million over budget (+3.5 percent). Compared to the same five-month period of last fiscal year, FY17 General Fund revenues were up by 4.8 percent (+\$67 million). Please note that the November Controller's report has not been updated for the recently released December 1, 2016 revenue forecast by the Revenue Forecasting Committee (RFC). The December report will be adjusted for the new forecast and will provide the first test of the new economic and revenue forecasts.

October taxable sales (November revenue) increased by 2.7 percent over a year ago; one of the weakest months in over a year. For the month, sales and use and service provider taxes combined were \$0.3 million over budget. Auto/transportation sales decreased by 5.3 percent over last October and are up 0.8 percent year-over-year for the three-month period. Most industry experts expect automobile sales to flatten or decrease over the next 12 to 24 months. Tourism-related sales, specifically those tied to restaurants and lodging, increased over last October, growing 4.2 percent and 12.5 percent, respectively.

Individual income tax revenues were under budget for the month by \$8.3 million. Year-to-date individual income tax receipts are \$5.7 million over budget (+0.9 percent). Withholding accounted for the entire monthly deficit. Withholding has been struggling to meet budget since spring and is likely due to a misallocation of monthly income tax revenues between the various sources of income tax receipts.

The new revenue forecast has been adjusted to better reflect the actual flow of receipts by type (e.g. final payments, withholding, estimated payments, etc.) which has been affected by the income tax cut that became effective on January 1, 2016.

Sales & Use Taxes

Revenue was \$838,103 over budget for the month and \$17.3 million or 2.8 percent over budget fiscal year-to-date. Revenue was \$43.7 million or 7.4 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of October (November revenue) were 2.7 percent over October 2015. The annual rate of change, excluding utilities, was 6.7 percent. Building supply sales were down 2.2 percent for the month and up 7.3 percent for the year ending in October. Sales of taxable items in food stores were up 23.2 percent for the month and 20.9 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.9 percent for the month and 5.9 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 6.0 percent for the month and 7.0 percent for the year. Auto/transportation sector sales were down 5.3 percent for the month and up 3.9 percent for the year. Sales of meals and other prepared foods were up 4.2 percent for the month and 6.2 percent for the year. Lodging sales were up 12.5 percent for the month and 9.2 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 1.4 percent for the month and 0.6 percent for the year.

Service Provider Tax

Revenue was \$559,584 under budget for the month and \$1.3 million or 4.7 percent under budget fiscal year-to-date. Revenue was \$6.6 million or 34.1 percent over prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$8.3 million or 6.6 percent under budget for the month and \$5.7 million or 0.9 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 7.5 percent under fiscal year 2016. Estimated payments were up 3.7 percent and final payments were up 12.5 percent fiscal year-to-date. Revenue was \$21.7 million or 3.4 percent under prior fiscal year-to-date collections.

Corporate Income Tax

Revenue was \$947,674 or 37.9 percent over budget for the month and \$13.9 million or 38.8 percent over budget fiscal year-to-date. Estimated payments were up 7.3 percent and final payments were down 14.1 percent fiscal year-to-date. Revenue was \$28.3 million or 132.6 percent over prior fiscal year-to-date collections.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$246,538 over budget for the month and \$461,560 or 0.7 percent under budget fiscal year-to-date. Fiscal year-to-date revenue was \$1.7 million or 2.7 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$1.9 million under budget for the month and \$2.3 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.9 million over budget for the month and \$912,938 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 under budget in November by \$4 million and are now \$10.1 million under budget year-to-date. The BETR program has had a slow start and refunds are expected to pick up in December, and December is the month when reimbursements for the BETE program go out to municipalities that have timely filed their reimbursement request.

Municipal Revenue Sharing

Revenue sharing was over budget in November by \$0.4 million and on a year-to-date basis is over budget by \$0.8 million.

Lottery

Lottery revenues were under budget for the month by \$0.3 million and are now over budget for the fiscal year by \$1.4 million.

Other Revenues

Other Revenues were slightly under budget for the month by \$0.3 million. For the fiscal year other revenues are under budget by \$1.8 million or 21.9 percent.

Highway Fund

Motor fuel excise tax receipts were under budget in November by \$0.9 million. The Highway Fund, as a whole, was over budget for the month by \$0.3 million (+1.0 percent). For the first five months of FY17 motor fuel excise tax revenues are under budget by \$0.85 million and total Highway Fund receipts are over budget by \$2.2 million.

National Economy

The Federal Open Market Committee raised interest rates during their December meeting by 25 basis points (0.25 percent), the first rate increase since a year ago and only the second increase since 2006. The Fed is expected to increase rates by 25 basis points at least three times during 2017 and a couple of more times over the 2018-2019 period to get to their long-term target of 3 percent. Federal fiscal policy stimulus from the new administration may give the Fed more opportunities to raise rates as inflation expectations accelerate.

Maine Economy

The Revenue Forecasting Committee (RFC) met on November 28, 2016 to revise its March 1, 2016 revenue forecast and to develop revenue projections through the fiscal year ending June 30, 2021. General Fund revenue estimates were revised upward by \$34.2 million for FY17 but downward by \$1.5 million for FY18 and \$30.1 million for FY19 (downward by \$31.6 million for the 2018-2019 biennium). The revised forecast reduces the overall rate of growth for General Fund revenue for FY18 from 3.6 percent to 2.5 percent and for FY19 from 4.2 percent to 3.4 percent. The new projections for FY20 assume a much smaller overall growth rate of 0.6 percent, largely the result of Municipal Revenue Sharing returning to the 5 percent level under current law from the 2 percent level in place for FY16 through FY19. These most recent revisions will form the basis of revenue estimates to be included in the Governor's upcoming budget submission to the 128th Legislature.

While the adjustments for the fiscal year 2018-2019 biennium are minimal, an unprecedented number of substantive economic and budgetary state ballot measures were enacted by voters on November 8, 2016. National election results have many experts believing there will be significant federal tax changes during the early stages of the 115th Congress and Trump Administration. Both of these situations have created a significant degree of uncertainty to the forecast. Both the Consensus Economic Forecasting Commission and the RFC will be carefully monitoring incoming economic and revenue data over the next three months and are committed to meeting in the interim, independently or jointly, should data or events require.

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 Fifth Month Ended November 30, 2016
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	108,892,038	108,053,935	838,103	0.8%	636,658,056	619,395,018	17,263,038	2.8%	1,321,092,122
Service Provider Tax	4,859,711	5,419,295	(559,584)	(10.3%)	25,829,204	27,094,914	(1,265,710)	(4.7%)	66,149,448
Individual Income Tax	116,887,960	125,150,000	(8,262,040)	(6.6%)	607,911,844	602,200,000	5,711,844	0.9%	1,466,148,976
Corporate Income Tax	(1,552,326)	(2,500,000)	947,674	37.9%	49,553,546	35,700,000	13,853,546	38.8%	149,293,471
Cigarette and Tobacco Tax	11,920,585	11,674,047	246,538	2.1%	61,516,650	61,978,210	(461,560)	(0.7%)	135,279,000
Insurance Companies Tax	2,952,911	4,836,683	(1,883,772)	(38.9%)	15,189,773	12,865,435	2,324,338	18.1%	82,700,000
Estate Tax	3,248,241	1,358,323	1,889,918	139.1%	9,771,261	8,858,323	912,938	10.3%	18,378,323
Fines, Forfeits & Penalties	1,547,802	1,502,489	45,313	3.0%	7,726,454	8,898,033	(1,171,579)	(13.2%)	22,527,275
Income from Investments	281,306	136,365	144,941	106.3%	1,000,240	547,658	452,582	82.6%	1,744,002
Transfer from Lottery Commission	3,893,972	4,223,073	(329,101)	(7.8%)	24,586,516	23,226,929	1,359,587	5.9%	54,900,000
Transfers for Tax Relief Programs	(3,017,735)	(7,000,000)	3,982,265	56.9%	(8,949,773)	(19,050,000)	10,100,227	53.0%	(65,948,340)
Transfer to Municipal Revenue Sharing	(5,205,410)	(4,763,534)	(441,876)	(9.3%)	(27,674,027)	(26,879,644)	(794,383)	(3.0%)	(64,398,491)
Other Taxes and Fees	9,251,342	8,472,842	778,500	9.2%	62,083,349	59,505,905	2,577,444	4.3%	140,091,830
Other Revenues	2,527,745	2,822,704	(294,959)	(10.4%)	(9,972,860)	(8,183,207)	(1,789,653)	(21.9%)	27,809,526
Total Collected	<u>256,488,141</u>	<u>259,386,222</u>	<u>(2,898,081)</u>	<u>(1.1%)</u>	<u>1,455,230,235</u>	<u>1,406,157,574</u>	<u>49,072,661</u>	<u>3.5%</u>	<u>3,355,767,142</u>

NOTES: (1) Included in the above is \$5,205,410 for the month and \$27,674,027 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 and laws enacted through the 127th Legislature, 2nd Regular Session, excluding PL 2015 c. 481.

(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 Fifth Month Ended November 30, 2016 and 2015
 For the Fiscal Years Ending June 30, 2017 and 2016
 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	108,892,038	103,896,340	4,995,698	4.8%	636,658,056	592,927,957	43,730,099	7.4%
Service Provider Tax	4,859,711	3,853,106	1,006,605	26.1%	25,829,204	19,264,242	6,564,963	34.1%
Individual Income Tax	116,887,960	122,897,691	(6,009,731)	(4.9%)	607,911,844	629,599,146	(21,687,302)	(3.4%)
Corporate Income Tax	(1,552,326)	(6,930,359)	5,378,033	77.6%	49,553,546	21,299,619	28,253,927	132.6%
Cigarette and Tobacco Tax	11,920,585	11,333,707	586,878	5.2%	61,516,650	63,222,905	(1,706,255)	(2.7%)
Insurance Companies Tax	2,952,911	3,619,116	(666,205)	(18.4%)	15,189,773	12,692,531	2,497,242	19.7%
Estate Tax	3,248,241	1,248,946	1,999,295	160.1%	9,771,261	7,648,353	2,122,908	27.8%
Fines, Forfeits & Penalties	1,547,802	1,169,502	378,300	32.3%	7,726,454	8,428,274	(701,820)	(8.3%)
Income from Investments	281,306	94,069	187,237	199.0%	1,000,240	376,288	623,952	165.8%
Transfer from Lottery Commission	3,893,972	4,410,970	(516,998)	(11.7%)	24,586,516	22,570,340	2,016,176	8.9%
Transfers for Tax Relief Programs	(3,017,735)	(3,938,354)	920,619	23.4%	(8,949,773)	(10,719,515)	1,769,742	16.5%
Transfer to Municipal Revenue Sharing	(5,205,410)	(4,909,258)	(296,152)	(6.0%)	(27,674,027)	(30,014,952)	2,340,925	7.8%
Other Taxes and Fees	9,251,342	8,616,876	634,466	7.4%	62,083,349	58,198,293	3,885,056	6.7%
Other Revenues	2,527,745	2,346,788	180,957	7.7%	(9,972,860)	(6,999,546)	(2,973,313)	(42.5%)
Total Collected	256,488,141	247,709,138	8,779,003	3.5%	1,455,230,235	1,388,493,935	66,736,300	4.8%

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 Fifth Month Ended November 30, 2016
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2017</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	1,877,827	1,611,590	266,237	16.5%	20,553,732	20,094,893	458,839	2.3%	32,592,780
0300s Aeronautical Gas Tax	23,783	23,599	184	0.8%	123,408	122,938	470	0.4%	270,355
0400s Alcohol Excise Tax	1,490,435	1,427,050	63,385	4.4%	8,976,912	8,472,318	504,594	6.0%	18,061,850
0700s Corporation Taxes	167,071	132,164	34,907	26.4%	1,436,251	1,162,337	273,914	23.6%	9,088,649
0800s Public Utilities	22,157	-	22,157	-	22,157	-	22,157	-	7,500,000
1000s Banking Taxes	2,523,850	2,195,991	327,859	14.9%	11,193,050	10,979,955	213,095	1.9%	26,851,990
1100s Alcoholic Beverages	466,186	409,218	56,968	13.9%	2,734,455	1,884,310	850,145	45.1%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	628,382	681,949	(53,567)	(7.9%)	3,733,407	3,876,893	(143,486)	(3.7%)	8,850,013
1400s Business Taxes	604,274	859,497	(255,223)	(29.7%)	4,275,754	4,023,741	252,013	6.3%	11,591,277
1500s Motor Vehicle Licenses	268,127	234,081	34,046	14.5%	1,690,716	2,109,031	(418,315)	(19.8%)	4,281,202
1700s Inland Fisheries & Wildlife	1,089,963	836,974	252,989	30.2%	7,142,492	6,588,734	553,758	8.4%	15,878,217
1900s Other Licenses	89,288	60,729	28,559	47.0%	201,013	190,755	10,258	5.4%	402,659
Total Other Taxes & Fees	9,251,342	8,472,842	778,500	9.2%	62,083,349	59,505,905	2,577,444	4.3%	140,091,830
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	(6,870)	32,916	(39,786)	(120.9%)	81,181	164,583	(83,402)	(50.7%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	-	7,902	(7,902)	(100.0%)	62,073	66,138	(4,065)	(6.1%)	277,996
2500s Revenues from Private Sources	279,338	160,372	118,966	74.2%	612,556	737,515	(124,959)	(16.9%)	1,645,000
2600s Current Service Charges	1,915,445	1,828,451	86,994	4.8%	12,304,195	11,940,681	363,514	3.0%	25,318,692
2700s Transfers from Other Funds	281,382	786,730	(505,348)	(64.2%)	(23,161,265)	(21,133,658)	(2,027,607)	(9.6%)	39,238
2800s Sales of Property & Equipment	58,450	6,333	52,117	822.9%	128,402	41,534	86,868	209.1%	133,600
Total Other Revenues	2,527,745	2,822,704	(294,959)	(10.4%)	(9,972,860)	(8,183,207)	(1,789,653)	(21.9%)	27,809,526

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 Fifth Month Ended November 30, 2016 and 2015
 For the Fiscal Years Ending June 30, 2017 and 2016
 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	1,877,827	1,671,292	206,535	12.4%	20,553,732	19,729,896	823,836	4.2%
0300s Aeronautical Gas Tax	23,783	23,552	231	1.0%	123,408	121,334	2,074	1.7%
0400s Alcohol Excise Tax	1,490,435	1,482,207	8,228	0.6%	8,976,912	8,754,900	222,012	2.5%
0700s Corporation Taxes	167,071	151,679	15,392	10.1%	1,436,251	1,342,313	93,938	7.0%
0800s Public Utilities	22,157	-	22,157	-	22,157	(34,249)	56,406	164.7%
1000s Banking Taxes	2,523,850	2,374,550	149,300	6.3%	11,193,050	10,966,550	226,500	2.1%
1100s Alcoholic Beverages	466,186	382,706	83,480	21.8%	2,734,455	2,065,179	669,276	32.4%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	628,382	618,241	10,141	1.6%	3,733,407	3,832,859	(99,451)	(2.6%)
1400s Business Taxes	604,274	447,349	156,925	35.1%	4,275,754	2,770,555	1,505,199	54.3%
1500s Motor Vehicle Licenses	268,127	291,375	(23,248)	(8.0%)	1,690,716	1,756,574	(65,858)	(3.7%)
1700s Inland Fisheries & Wildlife	1,089,963	1,147,287	(57,324)	(5.0%)	7,142,492	6,747,445	395,047	5.9%
1900s Other Licenses	89,288	26,639	62,649	235.2%	201,013	144,937	56,076	38.7%
Total Other Taxes & Fees	9,251,342	8,616,876	634,466	7.4%	62,083,349	58,198,293	3,885,056	6.7%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	(6,870)	12,725	(19,596)	(154.0%)	81,181	131,997	(50,817)	(38.5%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	-	6,648	(6,648)	(100.0%)	62,073	53,684	8,389	15.6%
2500s Revenues from Private Sources	279,338	140,262	139,076	99.2%	612,556	722,409	(109,854)	(15.2%)
2600s Current Service Charges	1,915,445	1,568,933	346,512	22.1%	12,304,195	11,034,697	1,269,498	11.5%
2700s Transfers from Other Funds	281,382	608,413	(327,031)	(53.8%)	(23,161,265)	(19,010,198)	(4,151,067)	(21.8%)
2800s Sales of Property & Equipment	58,450	9,806	48,644	496.1%	128,402	67,864	60,537	89.2%
Total Other Revenues	2,527,745	2,346,788	180,957	7.7%	(9,972,860)	(6,999,546)	(2,973,313)	(42.5%)

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 Fifth Month Ended November 30, 2016
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	18,526,046	19,439,062	(913,016)	(4.7%)	100,463,396	101,311,219	(847,823)	(0.8%)	224,110,357
Motor Vehicle Registration & Fees	8,143,751	6,458,782	1,684,969	26.1%	38,343,987	34,431,102	3,912,885	11.4%	85,984,415
Motor Vehicle Inspection Fees	173,544	328,541	(154,997)	(47.2%)	1,181,990	1,547,707	(365,717)	(23.6%)	2,982,500
Miscellaneous Taxes & Fees	94,122	110,050	(15,928)	(14.5%)	565,530	542,485	23,045	4.2%	1,280,229
Fines, Forfeits & Penalties	60,392	67,812	(7,420)	(10.9%)	348,012	317,087	30,925	9.8%	739,039
Earnings on Investments	27,747	39,028	(11,281)	(28.9%)	134,931	195,140	(60,209)	(30.9%)	468,341
All Other	3,639,901	3,914,220	(274,319)	(7.0%)	5,459,426	5,949,973	(490,547)	(8.2%)	9,962,600
Total Collected	30,665,503	30,357,495	308,008	1.0%	146,497,272	144,294,713	2,202,559	1.5%	325,527,481

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 Fifth Month Ended November 30, 2016 and 2015
 For the Fiscal Years Ending June 30, 2017 and 2016
 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	18,526,046	19,722,664	(1,196,618)	(6.1%)	100,463,396	100,782,762	(319,366)	(0.3%)
Motor Vehicle Registration & Fees	8,143,751	6,824,347	1,319,403	19.3%	38,343,987	36,079,097	2,264,890	6.3%
Motor Vehicle Inspection Fees	173,544	138,606	34,938	25.2%	1,181,990	1,234,148	(52,158)	(4.2%)
Miscellaneous Taxes & Fees	94,122	110,215	(16,093)	(14.6%)	565,530	569,932	(4,402)	(0.8%)
Fines, Forfeits & Penalties	60,392	73,006	(12,614)	(17.3%)	348,012	314,430	33,582	10.7%
Earnings on Investments	27,747	20,153	7,594	37.7%	134,931	80,047	54,884	68.6%
All Other	3,639,901	3,806,409	(166,508)	(4.4%)	5,459,426	5,784,710	(325,283)	(5.6%)
Total Collected	30,665,503	30,695,400	(29,898)	(0.1%)	146,497,272	144,845,125	1,652,148	1.1%

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

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

	Oct. '16	% Ch.	Oct. '15	% Ch.	Oct. '14	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'16 vs. '15 Thru. Oct. % Change
Building Supply	\$231,525.5	-2.2%	\$236,771.3	5.0%	\$225,539.9	2.6%	7.3%	6.8%
Food Store	\$177,377.0	23.2%	\$143,974.2	4.6%	\$137,698.0	24.5%	20.9%	25.1%
General Merchandise	\$276,547.9	2.9%	\$268,720.9	3.0%	\$261,018.2	6.1%	5.9%	7.3%
Other Retail	\$198,252.8	6.0%	\$187,045.9	6.4%	\$175,762.5	5.8%	7.0%	7.5%
Auto/Transportation	\$380,167.8	-5.3%	\$401,294.5	13.5%	\$353,610.9	0.8%	3.9%	3.3%
Restaurant	\$225,018.1	4.2%	\$215,875.1	7.7%	\$200,369.7	4.7%	6.2%	6.4%
Lodging	\$77,128.2	12.5%	\$68,532.8	6.9%	\$64,081.1	10.1%	9.2%	9.8%
Consumer Sales	\$1,566,017.3	2.9%	\$1,522,214.7	7.3%	\$1,418,080.3	6.2%	7.5%	8.0%
Business Operating	\$176,825.3	1.4%	\$174,407.1	-3.7%	\$181,107.0	3.3%	0.6%	-0.3%
Total	\$1,742,842.6	2.7%	\$1,696,621.8	6.1%	\$1,599,187.3	5.9%	6.7%	7.1%
Utilities	\$112,414.9	1.9%	\$110,309.4	4.3%	\$105,738.5			
Total plus Utilities	\$1,855,257.5	2.7%	\$1,806,931.2	6.0%	\$1,704,925.8			