

MAINE STATE LEGISLATURE

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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: H. Sawin Millett Jr., Commissioner
Department of Administrative & Financial Services

DATE: May 21, 2013

SUBJ: Revenues - April

April General Fund revenues were over budget by \$63.9 million or 17.5%. For the first ten months of FY13, General Fund revenues are \$58.8 million over budget (+2.6%). Compared to the same ten month period last fiscal year, revenues are up 2.5% (\$57.5 million). Please note that the April Controller's Report does not reflect the new revenue forecast issued by the Revenue Forecasting Committee on May 1st. The May revenue report will reflect the new revenue forecast.

Once again sales & use tax receipts were under budget for the month of April (March sales) by \$4.3 million. Taxable sales during the first quarter of the calendar year 2013 were down 0.2% compared to the same period last year. Building supply store sales and business operating sales were the two weak areas in March, decreasing year-over-year by 7% and 11.7%, respectively. The remaining taxable sales categories were either flat or up slightly when compared to last March

The revenue line with the largest monthly variance was individual income tax; over budget by \$58.4 million. Final payments for the month were up 42.5% over last April. The most likely explanation for the positive "April Surprise" is the shifting of income by high-income taxpayers into the final months of 2012 to avoid federal tax increases. Withholding receipts were over budget in April by \$2.3 million and are now \$1.8 million under budget for the fiscal year. Withholding in the first quarter of 2013 was down 2.8% compared to the first quarter of 2012.

The decline in withholding was expected given the 2013 withholding tables reflect the state tax enacted by the 125th Legislature.

Sales & Use Taxes

Revenue was \$4.3 million under budget for the month and \$20.9 million (-2.8%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$3.5 million (-0.5%) under fiscal year 2012.

Taxable Sales

Total taxable sales for the month of March (April revenue) were down 1.9% from March 2012. The annual rate of change was up 1.5%. Building supply sales were down 7.0% for the month and 4.9% for the year ending in March. Sales of taxable items in food stores were up 0.3% for the month and 2.4% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.1% for the month and flat for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 0.5% for the month and 0.1% for the year. Auto/transportation sector sales were up 0.2% for the month and 3.7% for the year. Sales of meals and other prepared foods were up 2.5% for the month and 3.9% for the year. Lodging sales were down 0.5% for the month and up 7.3% for the year. Business operating sales (primarily use tax paid by businesses) were down 11.7% for the month and up 1.6% for the year.

Service Provider Tax

Revenue was \$92,716 over budget for the month and \$1.8 million (-4.6%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$58.4 million over budget for the month and \$96.5 million (+8.5%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 0.3% under fiscal year 2012. Estimated payments were up 18.1% and final payments were up 29.1% fiscal year-to-date. Fiscal year-to-date revenue was \$84.5 million (+7.4%) over fiscal year 2012.

Corporate Income Tax

Revenue was \$814,343 over budget for the month and \$12.4 million (-8.6%) under budget fiscal year-to-date. Estimated payments were down 13.2% and final payments were down 30.8% fiscal year-to-date. Fiscal year-to-date revenue was \$52.4 million (-28.4%) under fiscal year 2012.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$75,254 under budget for the month and \$117,695 (-0.1%) under budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$1 million over budget for the month and \$495,505 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$617,041 over budget for the month and \$3 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were over budget in April by \$0.257 million, and are now \$0.55 million under budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was under budget for the month by \$4.6 million. Year-to-date revenue sharing is over budget by approximately \$0.8 million.

Lottery

Lottery Revenues were over budget for the month by \$0.3 million or 6.4%. For the first ten months of the fiscal year lottery receipts are essentially on budget.

Other Revenues

Other Revenues were over budget by \$1.4 million for the month, a variance of 12.5%. For the fiscal year other revenues are \$2 million over budget.

Highway Fund

Motor fuel tax receipts were over budget in April by \$0.5 million. The Highway Fund as a whole was also over budget for the month by \$1.6 million. Fiscal year-to-date motor fuel excise taxes are \$2.1 million under budget (-1.3%) and the total Highway Fund is under budget by \$0.3 million (-0.1%).

National Economy

The US economy continues to expand, but the rate of growth remains in the 2 percent range. The economy is expected to slow during the middle of the calendar year as the full brunt of the tax increases and sequestration are felt. Moody's Analytics estimates that this fiscal drag will reduce real GDP by 1.5 percentage points. This is the largest reduction in real GDP due to fiscal policy since the reductions in the US military following World War II. During this period the economy is susceptible to outside events that could cause a more significant slowdown. Later in

the year the economy is expected to begin growing at a faster rate, and enter 2014 in better shape.

Maine Economy

Taxable sales in Maine fell for two consecutive quarters (2012:IV and 2013:I) for the first time since the second half of 2009. The uncertainty surrounding the fall elections and the ensuing federal budget crisis in Washington during the final quarter of 2012, and the tax increases at the start of 2013 have taken a toll on consumers. National retailers that serve lower and middle income households are reporting weak sales during the first-four months of the calendar year. The expiration of the payroll tax holiday and weak income growth are straining family budgets. The recent reduction in energy prices have helped to offset some of this strain, but recent taxable sales data shows that it isn't enough. It's still expected that later in the year Maine families will have adjusted to the federal tax changes and will start to increase their spending consistent with the expected pick-up in the national economy.

HSM:mja

Attachments

cc: John McGough
Michael Cianchette
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David Boulter
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott
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STATE OF MAINE

Undedicated Revenues - General Fund
 For the Tenth Month Ended April 30, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2013
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	73,649,764	77,971,102	(4,321,338)	(5.5%)	730,342,048	751,213,953	(20,871,905)	(2.8%)	1,006,986,404
Service Provider Tax	4,210,717	4,118,001	92,716	2.3%	37,012,524	38,803,812	(1,791,288)	(4.6%)	53,586,812
Individual Income Tax	269,366,548	210,945,000	58,421,548	27.7%	1,231,197,422	1,134,740,000	96,457,422	8.5%	1,413,890,000
Corporate Income Tax	27,953,143	27,138,800	814,343	3.0%	131,932,789	144,283,173	(12,350,384)	(8.6%)	186,021,732
Cigarette and Tobacco Tax	10,803,920	10,879,174	(75,254)	(0.7%)	113,113,784	113,231,479	(117,695)	(0.1%)	138,180,000
Insurance Companies Tax	12,890,195	11,851,328	1,038,867	8.8%	41,241,032	41,736,537	(495,505)	(1.2%)	80,715,000
Estate Tax	4,204,841	3,587,800	617,041	17.2%	40,535,061	43,490,633	(2,955,572)	(6.8%)	64,878,175
Fines, Forfeits & Penalties	1,918,485	1,705,706	212,779	12.5%	19,637,606	19,794,895	(157,289)	(0.8%)	24,452,139
Income from Investments	(20,165)	(30,540)	10,375	34.0%	74,131	17,485	56,646	324.0%	66,082
Transfer from Lottery Commission	4,302,955	4,042,304	260,651	6.4%	43,530,090	43,454,807	75,283	0.2%	52,550,000
Transfers for Tax Relief Programs	(1,165,186)	(907,799)	(257,387)	(28.4%)	(109,206,071)	(109,752,379)	546,308	0.5%	(112,086,562)
Transfer to Municipal Revenue Sharing	(4,630,896)	(5,998,881)	1,367,985	22.8%	(72,038,702)	(71,245,818)	(792,884)	(1.1%)	(93,076,067)
Other Taxes and Fees	13,821,796	9,519,732	4,302,064	45.2%	115,087,426	115,858,110	(770,684)	(0.7%)	151,399,353
Other Revenues	12,432,090	11,049,714	1,382,376	12.5%	26,544,873	24,590,877	1,953,996	7.9%	40,219,187
Total Collected	<u>429,738,208</u>	<u>365,871,441</u>	<u>63,866,767</u>	<u>17.5%</u>	<u>2,349,004,014</u>	<u>2,290,217,564</u>	<u>58,786,450</u>	<u>2.6%</u>	<u>3,007,782,255</u>

NOTES: (1) Included in the above is \$4,630,896 for the month and \$72,038,702 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 2012

(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 Tenth Month Ended April 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 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	73,649,764	74,391,770	(742,006)	(1.0%)	730,342,048	733,866,770	(3,524,723)	(0.5%)
Service Provider Tax	4,210,717	3,277,826	932,892	28.5%	37,012,524	35,907,940	1,104,584	3.1%
Individual Income Tax	269,366,548	219,833,318	49,533,230	22.5%	1,231,197,422	1,146,702,630	84,494,792	7.4%
Corporate Income Tax	27,953,143	27,019,848	933,295	3.5%	131,932,789	184,368,546	(52,435,757)	(28.4%)
Cigarette and Tobacco Tax	10,803,920	10,174,520	629,400	6.2%	113,113,784	115,127,267	(2,013,484)	(1.7%)
Insurance Companies Tax	12,890,195	15,804,112	(2,913,917)	(18.4%)	41,241,032	47,719,142	(6,478,110)	(13.6%)
Estate Tax	4,204,841	3,098,827	1,106,014	35.7%	40,535,061	27,427,014	13,108,048	47.8%
Fines, Forfeits & Penalties	1,918,485	2,475,554	(557,070)	(22.5%)	19,637,606	20,537,707	(900,100)	(4.4%)
Income from Investments	(20,165)	(58,052)	37,887	65.3%	74,131	103,199	(29,068)	(28.2%)
Transfer from Lottery Commission	4,302,955	5,113,071	(810,116)	(15.8%)	43,530,090	45,553,909	(2,023,819)	(4.4%)
Transfers for Tax Relief Programs	(1,165,186)	(1,128,251)	(36,935)	(3.3%)	(109,206,071)	(112,840,242)	3,634,170	3.2%
Transfer to Municipal Revenue Sharing	(4,630,896)	(6,863,464)	2,232,568	32.5%	(72,038,702)	(75,890,805)	3,852,103	5.1%
Other Taxes and Fees	13,821,796	8,066,899	5,754,897	71.3%	115,087,426	94,567,542	20,519,884	21.7%
Other Revenues	12,432,090	11,324,256	1,107,835	9.8%	26,544,873	28,311,513	(1,766,640)	(6.2%)
Total Collected	429,738,208	372,530,234	57,207,974	15.4%	2,349,004,014	2,291,462,132	57,541,881	2.5%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Tenth Month Ended April 30, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2013</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	2,144,420	627,890	1,516,530	241.5%	21,299,543	21,575,864	(276,321)	(1.3%)	26,327,407
0300s Aeronautical Gas Tax	20,157	19,561	596	3.0%	218,185	220,751	(2,566)	(1.2%)	262,265
0400s Alcohol Excise Tax	1,386,170	1,429,181	(43,011)	(3.0%)	14,264,015	14,737,529	(473,514)	(3.2%)	17,638,175
0700s Corporation Taxes	1,549,855	1,521,891	27,964	1.8%	4,999,944	4,824,582	175,362	3.6%	7,847,099
0800s Public Utilities	-	-	-	-	(383,410)	-	(383,410)	-	11,000,000
1000s Banking Taxes	2,022,650	1,906,099	116,551	6.1%	21,206,130	19,539,701	1,666,429	8.5%	23,351,990
1100s Alcoholic Beverages	545,573	374,679	170,894	45.6%	4,281,045	3,746,790	534,255	14.3%	4,496,138
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	1,034,702	1,244,965	(210,263)	(16.9%)	11,363,965	12,185,214	(821,249)	(6.7%)	14,671,317
1400s Business Taxes	849,078	1,272,001	(422,923)	(33.2%)	7,451,198	7,951,143	(499,945)	(6.3%)	10,529,951
1500s Motor Vehicle Licenses	272,575	277,372	(4,797)	(1.7%)	3,479,921	3,596,211	(116,290)	(3.2%)	4,469,015
1700s Inland Fisheries & Wildlife	752,871	813,572	(60,701)	(7.5%)	12,481,418	12,955,678	(474,260)	(3.7%)	16,214,189
1900s Other Licenses	3,243,745	32,521	3,211,224	9874.3%	14,425,472	14,524,647	(99,175)	(0.7%)	14,591,807
Total Other Taxes & Fees	13,821,796	9,519,732	4,302,064	45.2%	115,087,426	115,858,110	(770,684)	(0.7%)	151,399,353
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	11,403	29,499	(18,096)	(61.3%)	347,494	294,999	52,495	17.8%	354,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	16,695	10,330	6,365	61.6%	183,447	198,410	(14,963)	(7.5%)	267,201
2500s Revenues from Private Sources	8,812,616	8,215,244	597,372	7.3%	9,854,281	9,345,312	508,969	5.4%	9,652,400
2600s Current Service Charges	1,905,005	1,587,411	317,594	20.0%	22,099,146	20,348,476	1,750,670	8.6%	27,182,507
2700s Transfers from Other Funds	1,664,268	1,196,098	468,170	39.1%	(6,036,483)	(6,105,480)	68,997	1.1%	2,223,919
2800s Sales of Property & Equipment	22,103	11,132	10,971	98.6%	96,989	509,160	(412,171)	(81.0%)	539,160
Total Other Revenues	12,432,090	11,049,714	1,382,376	12.5%	26,544,873	24,590,877	1,953,996	7.9%	40,219,187

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 Tenth Month Ended April 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 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	2,144,420	(56,176)	2,200,596	3917.3%	21,299,543	21,561,045	(261,502)	(1.2%)
0300s Aeronautical Gas Tax	20,157	20,507	(349)	(1.7%)	218,185	222,354	(4,170)	(1.9%)
0400s Alcohol Excise Tax	1,386,170	1,454,246	(68,076)	(4.7%)	14,264,015	14,363,173	(99,158)	(0.7%)
0700s Corporation Taxes	1,549,855	1,522,329	27,526	1.8%	4,999,944	4,937,200	62,745	1.3%
0800s Public Utilities	-	-	-	-	(383,410)	(2,543,388)	2,159,977	84.9%
1000s Banking Taxes	2,022,650	1,502,030	520,620	34.7%	21,206,130	20,269,850	936,280	4.6%
1100s Alcoholic Beverages	545,573	521,177	24,396	4.7%	4,281,045	3,851,067	429,977	11.2%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	1,034,702	788,188	246,513	31.3%	11,363,965	7,328,773	4,035,192	55.1%
1400s Business Taxes	849,078	1,311,615	(462,536)	(35.3%)	7,451,198	8,544,749	(1,093,551)	(12.8%)
1500s Motor Vehicle Licenses	272,575	234,118	38,457	16.4%	3,479,921	3,450,193	29,728	0.9%
1700s Inland Fisheries & Wildlife	752,871	736,414	16,457	2.2%	12,481,418	12,218,731	262,688	2.1%
1900s Other Licenses	3,243,745	32,451	3,211,294	9895.7%	14,425,472	363,794	14,061,678	3865.3%
Total Other Taxes & Fees	13,821,796	8,066,899	5,754,897	71.3%	115,087,426	94,567,542	20,519,884	21.7%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	11,403	30,844	(19,441)	(63.0%)	347,494	1,801,084	(1,453,590)	(80.7%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	16,695	6,453	10,242	158.7%	183,447	197,859	(14,412)	(7.3%)
2500s Revenues from Private Sources	8,812,616	8,135,312	677,305	8.3%	9,854,281	9,397,073	457,208	4.9%
2600s Current Service Charges	1,905,005	1,774,090	130,915	7.4%	22,099,146	20,988,491	1,110,654	5.3%
2700s Transfers from Other Funds	1,664,268	1,337,355	326,913	24.4%	(6,036,483)	(4,210,995)	(1,825,489)	(43.4%)
2800s Sales of Property & Equipment	22,103	40,202	(18,099)	(45.0%)	96,989	138,000	(41,011)	(29.7%)
Total Other Revenues	12,432,090	11,324,256	1,107,835	9.8%	26,544,873	28,311,513	(1,766,640)	(6.2%)

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 Tenth Month Ended April 30, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2013
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,799,122	16,304,408	494,714	3.0%	159,538,545	161,617,747	(2,079,202)	(1.3%)	216,943,386
Motor Vehicle Registration & Fees	8,783,095	8,022,410	760,685	9.5%	74,369,959	72,561,609	1,808,350	2.5%	87,375,782
Motor Vehicle Inspection Fees	570,957	248,540	322,417	129.7%	2,846,604	2,485,400	361,204	14.5%	2,982,500
Miscellaneous Taxes & Fees	111,884	127,046	(15,162)	(11.9%)	975,276	1,017,467	(42,191)	(4.1%)	1,276,365
Fines, Forfeits & Penalties	79,087	93,226	(14,139)	(15.2%)	861,869	872,442	(10,573)	(1.2%)	1,039,868
Earnings on Investments	12,770	10,824	1,946	18.0%	72,274	103,313	(31,039)	(30.0%)	124,642
All Other	649,177	574,551	74,626	13.0%	7,734,959	8,009,932	(274,973)	(3.4%)	9,123,222
Total Collected	27,006,092	25,381,005	1,625,087	6.4%	246,399,486	246,667,910	(268,424)	(0.1%)	318,865,765

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 Tenth Month Ended April 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 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	16,799,122	17,117,181	(318,059)	(1.9%)	159,538,545	162,849,247	(3,310,702)	(2.0%)
Motor Vehicle Registration & Fees	8,783,095	8,075,635	707,460	8.8%	74,369,959	69,030,257	5,339,702	7.7%
Motor Vehicle Inspection Fees	570,957	(1,016)	571,973	56296.5%	2,846,604	2,389,280	457,325	19.1%
Miscellaneous Taxes & Fees	111,884	139,368	(27,483)	(19.7%)	975,276	1,076,318	(101,042)	(9.4%)
Fines, Forfeits & Penalties	79,087	97,501	(18,414)	(18.9%)	861,869	868,320	(6,452)	(0.7%)
Earnings on Investments	12,770	13,481	(711)	(5.3%)	72,274	92,101	(19,827)	(21.5%)
All Other	649,177	492,635	156,542	31.8%	7,734,959	7,503,560	231,399	3.1%
Total Collected	27,006,092	25,934,785	1,071,308	4.1%	246,399,486	243,809,084	2,590,403	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**

	Mar. '13	% Ch.	Mar. '12	% Ch.	Mar.' 11	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'13 vs. '12 Thru. Mar. % Change
Building Supply	\$134,206.0	-7.0%	\$144,244.9	12.0%	\$128,742.3	-6.2%	-4.9%	-6.2%
Food Store	\$128,536.0	0.3%	\$128,193.3	3.6%	\$123,705.6	0.9%	2.4%	0.9%
General Merchandise	\$236,626.9	1.1%	\$234,067.6	4.6%	\$223,812.2	0.0%	1.0%	0.0%
Other Retail	\$156,563.1	-0.5%	\$157,340.0	5.7%	\$148,795.2	1.0%	-0.1%	1.0%
Auto/Transportation	\$322,665.4	0.2%	\$322,116.0	4.6%	\$307,946.5	1.8%	3.7%	1.8%
Restaurant	\$161,573.0	2.5%	\$157,701.7	9.1%	\$144,571.4	0.7%	3.9%	0.7%
Lodging	\$25,128.1	-0.5%	\$25,257.4	7.9%	\$23,417.6	2.6%	7.3%	2.6%
Consumer Sales	\$1,165,298.5	-0.3%	\$1,168,920.9	6.2%	\$1,100,990.8	0.1%	1.5%	0.1%
Business Operating	\$170,747.3	-11.7%	\$193,271.2	6.6%	\$181,230.2	-1.8%	1.6%	-1.8%
Total	\$1,336,045.8	-1.9%	\$1,362,192.1	6.2%	\$1,282,221.0	-0.2%	1.5%	-0.2%