

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

DATE: August 24, 2015

SUBJ: Revenues – July

July General Fund revenues were over budget by \$13.2 million or 5.7%. Compared to last July, FY16 General Fund revenues decreased by 2.5% (-\$6.3 million). \$12.7 million of the monthly positive variance was due to two General Fund transfers (Tourism Marketing and Multimodal Transportation) budgeted for July, but not acted on until August. The decrease in year-over-year receipts is because of an unusually large amount of corporate refunds in July (see details below).

June taxable sales (July revenue) increased by 4.9% over a year ago, resulting in a revenue surplus for sales and use and service provider taxes combined of \$1.6 million in July. With the exception of general merchandise and other retail sales, which were relatively flat year-over-year, the remaining business categories all reported solid growth. Taxable sales for the second quarter of 2015 increased by 5.7% compared to a year ago. Since the decline in energy prices began almost a year ago, taxable sales growth has been averaging over 5%. That pace is expected to continue as energy prices remain relatively low and the income growth has picked up.

Individual income tax receipts were under budget for the month by \$2.9 million. The monthly deficit was from refunds being \$6.5 million over budget. Withholding and estimated payments, which reflect current economic activity, continued to outperform projections in July by \$3 million. Final payments also exceeded budget by approximately \$600,000 in July.

Corporate income tax receipts were over budget for the month by \$1.2 million. Final and estimated payments exceeded budget by \$1.1 million. Refunds were essentially on budget for the month, but were unusually high because of prior tax year settlements with taxpayers. The Revenue Forecasting Committee was aware of the potential settlements when they met in April and factored them into their new projections for the first quarter of FY16.

Sales & Use Taxes

Revenue was \$2.9 million over budget for the first month of fiscal year 2016.

Taxable Sales

Total taxable sales for the month of June (July revenue) were 4.9% over June 2014. The annual rate of change excluding utilities was 4.8%. Building supply sales were up 3.1% for the month and 4.8% for the year ending in June. Sales of taxable items in food stores were up 4.1% for the month and 4.8% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 0.4% for the month and 3.1% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 0.9% for the month and 3.4% for the year. Auto/transportation sector sales were up 14.1% for the month and 7.7% for the year. Sales of meals and other prepared foods were up 2.6% for the month and 5.8% for the year. Lodging sales were up 5.8% for the month and 4.3% for the year. Business operating sales (primarily use tax paid by businesses) were up 2.9% for the month and 2.2% for the year.

Service Provider Tax

Revenue was \$1.3 million under budget for the month.

Individual Income Tax

Revenue was \$2.9 million under budget for the month. Fiscal year-to-date withholding payments were 10.6% over fiscal year 2014. Estimated payments were up 29.2% and final payments were up 6.8% fiscal year-to-date.

Corporate Income Tax

Revenue was \$1.2 million over budget for the month. Estimated payments were up 24.1% and final payments were up 143.6% fiscal year-to-date.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.4 million over budget for the month.

Insurance Companies Taxes

The Insurance Companies Taxes were \$62,684 under budget for the month.

Estate Tax

The estate tax was \$706,918 under budget for the month.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in July by \$0.4 million.

Municipal Revenue Sharing

Revenue sharing was on budget in July.

Lottery

Lottery Revenues were under budget for the month by \$0.8 million.

Other Revenues

Other Revenues were over budget for the month by \$10.9 million. As reported in the opening paragraph of this report, the positive variance for the month on this line was because of a delay in transfers from the General Fund to other funds.

Highway Fund

Motor fuel excise tax receipts were under budget in July by \$0.5 million. The Highway Fund as a whole was under budget for the month by \$0.3 million.

National Economy

Volatility in international financial markets has impacted US financial markets, but is not expected to derail the US economic expansion that began 6 years ago. At this time most economic forecasters are assuming that the problems in China will shave a little off of US economic growth in the current quarter, but falling energy prices and continued employment growth should keep consumer spending strong enough to maintain 2% growth for the year. The one area that recent events have put into question is the expected date of the Federal Reserve's interest rate increase. The expectation was that the Fed would institute their first rate increase since 2006 during their September meeting, but now Fed watchers are thinking the Fed may not act until December.

Maine Economy

Through the first half of calendar year 2015 taxable sales in Maine have increased by 5%, year-over-year. If sales grow at a similar rate in the second half of the year, 2015 will be the best year of growth since the 2003-04 periods. While the recent volatility in the financial markets may impact consumer confidence, and thus sales tax receipts, the effect should be short-lived; as plunging energy prices should quickly offset any psychological effect from the stock market correction. If gasoline and home heating oil prices remain low, as is expected, the fall and holiday shopping season should be strong.

RWR:mja

Attachments

cc: John McGough
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Chris Nolan
Marc Cyr
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Jim Breece
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STATE OF MAINE

Undedicated Revenues - General Fund
 For the First Month Ended July 31, 2015
 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 | 121,092,106 | 118,144,628 | 2,947,478 | 2.5% | 121,092,106 | 118,144,628 | 2,947,478 | 2.5% | 1,252,140,713 |
| Service Provider Tax | 3,798,787 | 5,137,495 | (1,338,708) | (26.1%) | 3,798,787 | 5,137,495 | (1,338,708) | (26.1%) | 59,073,214 |
| Individual Income Tax | 102,575,979 | 105,450,000 | (2,874,021) | (2.7%) | 102,575,979 | 105,450,000 | (2,874,021) | (2.7%) | 1,486,487,128 |
| Corporate Income Tax | (9,270,079) | (10,500,000) | 1,229,921 | 11.7% | (9,270,079) | (10,500,000) | 1,229,921 | 11.7% | 150,084,270 |
| Cigarette and Tobacco Tax | 16,397,430 | 13,018,509 | 3,378,921 | 26.0% | 16,397,430 | 13,018,509 | 3,378,921 | 26.0% | 133,441,000 |
| Insurance Companies Tax | 151,826 | 214,510 | (62,684) | (29.2%) | 151,826 | 214,510 | (62,684) | (29.2%) | 82,700,000 |
| Estate Tax | 1,656,990 | 2,363,908 | (706,918) | (29.9%) | 1,656,990 | 2,363,908 | (706,918) | (29.9%) | 30,675,326 |
| Fines, Forfeits & Penalties | 1,683,191 | 1,996,575 | (313,384) | (15.7%) | 1,683,191 | 1,996,575 | (313,384) | (15.7%) | 22,615,858 |
| Income from Investments | - | - | - | - | - | - | - | - | 439,232 |
| Transfer from Lottery Commission | 3,956,155 | 4,787,368 | (831,213) | (17.4%) | 3,956,155 | 4,787,368 | (831,213) | (17.4%) | 54,900,000 |
| Transfers for Tax Relief Programs | 361,189 | (39,933) | 401,122 | 1004.5% | 361,189 | (39,933) | 401,122 | 1004.5% | (66,771,938) |
| Transfer to Municipal Revenue Sharing | (9,227,468) | (9,227,469) | 1 | 0.0% | (9,227,468) | (9,227,469) | 1 | 0.0% | (63,974,827) |
| Other Taxes and Fees | 10,597,724 | 10,118,040 | 479,684 | 4.7% | 10,597,724 | 10,118,040 | 479,684 | 4.7% | 138,271,212 |
| Other Revenues | 2,533,679 | (8,376,061) | 10,909,740 | 130.2% | 2,533,679 | (8,376,061) | 10,909,740 | 130.2% | 31,329,748 |
| Total Collected | <u>246,307,509</u> | <u>233,087,570</u> | <u>13,219,939</u> | <u>5.7%</u> | <u>246,307,509</u> | <u>233,087,570</u> | <u>13,219,939</u> | <u>5.7%</u> | <u>3,311,410,936</u> |

NOTES: (1) Included in the above is \$9,227,468 for the month and \$9,227,468 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 May 2015, updated by PL 2015 c 267, the Biennial Budget, PL 2015 c 1 and c 150

(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 First Month Ended July 31, 2015 and 2014
 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 | 121,092,106 | 113,057,060 | 8,035,046 | 7.1% | 121,092,106 | 113,057,060 | 8,035,046 | 7.1% |
| Service Provider Tax | 3,798,787 | 4,916,263 | (1,117,476) | (22.7%) | 3,798,787 | 4,916,263 | (1,117,476) | (22.7%) |
| Individual Income Tax | 102,575,979 | 103,739,312 | (1,163,333) | (1.1%) | 102,575,979 | 103,739,312 | (1,163,333) | (1.1%) |
| Corporate Income Tax | (9,270,079) | 7,111,380 | (16,381,459) | (230.4%) | (9,270,079) | 7,111,380 | (16,381,459) | (230.4%) |
| Cigarette and Tobacco Tax | 16,397,430 | 14,099,211 | 2,298,219 | 16.3% | 16,397,430 | 14,099,211 | 2,298,219 | 16.3% |
| Insurance Companies Tax | 151,826 | 500,605 | (348,778) | (69.7%) | 151,826 | 500,605 | (348,778) | (69.7%) |
| Estate Tax | 1,656,990 | 2,655,249 | (998,259) | (37.6%) | 1,656,990 | 2,655,249 | (998,259) | (37.6%) |
| Fines, Forfeits & Penalties | 1,683,191 | 1,936,507 | (253,316) | (13.1%) | 1,683,191 | 1,936,507 | (253,316) | (13.1%) |
| Income from Investments | - | 6 | (6) | (100.0%) | - | 6 | (6) | (100.0%) |
| Transfer from Lottery Commission | 3,956,155 | 4,062,846 | (106,691) | (2.6%) | 3,956,155 | 4,062,846 | (106,691) | (2.6%) |
| Transfers for Tax Relief Programs | 361,189 | 159 | 361,029 | 226677.6% | 361,189 | 159 | 361,029 | 226677.6% |
| Transfer to Municipal Revenue Sharing | (9,227,468) | (3,229,972) | (5,997,496) | (185.7%) | (9,227,468) | (3,229,972) | (5,997,496) | (185.7%) |
| Other Taxes and Fees | 10,597,724 | 10,444,023 | 153,701 | 1.5% | 10,597,724 | 10,444,023 | 153,701 | 1.5% |
| Other Revenues | 2,533,679 | (6,610,626) | 9,144,305 | 138.3% | 2,533,679 | (6,610,626) | 9,144,305 | 138.3% |
| Total Collected | 246,307,509 | 252,682,023 | (6,374,514) | (2.5%) | 246,307,509 | 252,682,023 | (6,374,514) | (2.5%) |

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 First Month Ended July 31, 2015
 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 | 1,516,119 | 1,389,599 | 126,520 | 9.1% | 1,516,119 | 1,389,599 | 126,520 | 9.1% | 32,633,941 |
| 0300s Aeronautical Gas Tax | 22,731 | 23,102 | (371) | (1.6%) | 22,731 | 23,102 | (371) | (1.6%) | 266,376 |
| 0400s Alcohol Excise Tax | 2,094,049 | 1,339,071 | 754,978 | 56.4% | 2,094,049 | 1,339,071 | 754,978 | 56.4% | 17,861,080 |
| 0700s Corporation Taxes | 466,253 | 523,798 | (57,546) | (11.0%) | 466,253 | 523,798 | (57,546) | (11.0%) | 9,088,649 |
| 0800s Public Utilities | - | - | - | - | - | - | - | - | 7,500,000 |
| 1000s Banking Taxes | 2,225,350 | 2,195,991 | 29,359 | 1.3% | 2,225,350 | 2,195,991 | 29,359 | 1.3% | 26,851,990 |
| 1100s Alcoholic Beverages | 406,450 | 465,617 | (59,167) | (12.7%) | 406,450 | 465,617 | (59,167) | (12.7%) | 4,722,838 |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 910,586 | 856,917 | 53,669 | 6.3% | 910,586 | 856,917 | 53,669 | 6.3% | 9,119,142 |
| 1400s Business Taxes | 764,146 | 807,735 | (43,589) | (5.4%) | 764,146 | 807,735 | (43,589) | (5.4%) | 9,692,993 |
| 1500s Motor Vehicle Licenses | 475,459 | 573,192 | (97,733) | (17.1%) | 475,459 | 573,192 | (97,733) | (17.1%) | 4,281,202 |
| 1700s Inland Fisheries & Wildlife | 1,689,246 | 1,911,498 | (222,252) | (11.6%) | 1,689,246 | 1,911,498 | (222,252) | (11.6%) | 15,850,342 |
| 1900s Other Licenses | 27,335 | 31,520 | (4,185) | (13.3%) | 27,335 | 31,520 | (4,185) | (13.3%) | 402,659 |
| Total Other Taxes & Fees | 10,597,724 | 10,118,040 | 479,684 | 4.7% | 10,597,724 | 10,118,040 | 479,684 | 4.7% | 138,271,212 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | 12,028 | 32,917 | (20,889) | (63.5%) | 12,028 | 32,917 | (20,889) | (63.5%) | 395,000 |
| 2300s County Revenues | - | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 31,194 | 59,424 | (28,230) | (47.5%) | 31,194 | 59,424 | (28,230) | (47.5%) | 277,996 |
| 2500s Revenues from Private Sources | 143,894 | 152,266 | (8,372) | (5.5%) | 143,894 | 152,266 | (8,372) | (5.5%) | 1,645,000 |
| 2600s Current Service Charges | 2,399,163 | 2,707,359 | (308,196) | (11.4%) | 2,399,163 | 2,707,359 | (308,196) | (11.4%) | 23,950,276 |
| 2700s Transfers from Other Funds | (62,649) | (11,328,027) | 11,265,378 | 99.4% | (62,649) | (11,328,027) | 11,265,378 | 99.4% | 4,927,876 |
| 2800s Sales of Property & Equipment | 10,050 | - | 10,050 | - | 10,050 | - | 10,050 | - | 133,600 |
| Total Other Revenues | 2,533,679 | (8,376,061) | 10,909,740 | 130.2% | 2,533,679 | (8,376,061) | 10,909,740 | 130.2% | 31,329,748 |

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 First Month Ended July 31, 2015 and 2014
 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 | 1,516,119 | 1,246,805 | 269,314 | 21.6% | 1,516,119 | 1,246,805 | 269,314 | 21.6% |
| 0300s Aeronautical Gas Tax | 22,731 | 22,898 | (167) | (0.7%) | 22,731 | 22,898 | (167) | (0.7%) |
| 0400s Alcohol Excise Tax | 2,094,049 | 1,840,380 | 253,669 | 13.8% | 2,094,049 | 1,840,380 | 253,669 | 13.8% |
| 0700s Corporation Taxes | 466,253 | 524,057 | (57,805) | (11.0%) | 466,253 | 524,057 | (57,805) | (11.0%) |
| 0800s Public Utilities | - | 17,442 | (17,442) | (100.0%) | - | 17,442 | (17,442) | (100.0%) |
| 1000s Banking Taxes | 2,225,350 | 2,171,000 | 54,350 | 2.5% | 2,225,350 | 2,171,000 | 54,350 | 2.5% |
| 1100s Alcoholic Beverages | 406,450 | 584,773 | (178,323) | (30.5%) | 406,450 | 584,773 | (178,323) | (30.5%) |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 910,586 | 858,027 | 52,558 | 6.1% | 910,586 | 858,027 | 52,558 | 6.1% |
| 1400s Business Taxes | 764,146 | 593,794 | 170,352 | 28.7% | 764,146 | 593,794 | 170,352 | 28.7% |
| 1500s Motor Vehicle Licenses | 475,459 | 464,385 | 11,074 | 2.4% | 475,459 | 464,385 | 11,074 | 2.4% |
| 1700s Inland Fisheries & Wildlife | 1,689,246 | 2,094,509 | (405,263) | (19.3%) | 1,689,246 | 2,094,509 | (405,263) | (19.3%) |
| 1900s Other Licenses | 27,335 | 25,952 | 1,384 | 5.3% | 27,335 | 25,952 | 1,384 | 5.3% |
| Total Other Taxes & Fees | 10,597,724 | 10,444,023 | 153,701 | 1.5% | 10,597,724 | 10,444,023 | 153,701 | 1.5% |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | 12,028 | 58,263 | (46,235) | (79.4%) | 12,028 | 58,263 | (46,235) | (79.4%) |
| 2300s County Revenues | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 31,194 | 68,373 | (37,179) | (54.4%) | 31,194 | 68,373 | (37,179) | (54.4%) |
| 2500s Revenues from Private Sources | 143,894 | 137,587 | 6,307 | 4.6% | 143,894 | 137,587 | 6,307 | 4.6% |
| 2600s Current Service Charges | 2,399,163 | 3,275,598 | (876,435) | (26.8%) | 2,399,163 | 3,275,598 | (876,435) | (26.8%) |
| 2700s Transfers from Other Funds | (62,649) | (10,153,399) | 10,090,750 | 99.4% | (62,649) | (10,153,399) | 10,090,750 | 99.4% |
| 2800s Sales of Property & Equipment | 10,050 | 2,952 | 7,098 | 240.4% | 10,050 | 2,952 | 7,098 | 240.4% |
| Total Other Revenues | 2,533,679 | (6,610,626) | 9,144,305 | 138.3% | 2,533,679 | (6,610,626) | 9,144,305 | 138.3% |

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 First Month Ended July 31, 2015
 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 | 18,922,929 | 19,462,733 | (539,804) | (2.8%) | 18,922,929 | 19,462,733 | (539,804) | (2.8%) | 220,811,525 |
| Motor Vehicle Registration & Fees | 9,376,828 | 8,999,920 | 376,908 | 4.2% | 9,376,828 | 8,999,920 | 376,908 | 4.2% | 83,958,472 |
| Motor Vehicle Inspection Fees | 154,940 | 143,266 | 11,674 | 8.1% | 154,940 | 143,266 | 11,674 | 8.1% | 2,982,500 |
| Miscellaneous Taxes & Fees | 144,733 | 143,696 | 1,037 | 0.7% | 144,733 | 143,696 | 1,037 | 0.7% | 1,293,729 |
| Fines, Forfeits & Penalties | 65,155 | 59,274 | 5,881 | 9.9% | 65,155 | 59,274 | 5,881 | 9.9% | 905,910 |
| Earnings on Investments | - | 28,104 | (28,104) | (100.0%) | - | 28,104 | (28,104) | (100.0%) | 337,245 |
| All Other | 429,587 | 551,849 | (122,262) | (22.2%) | 429,587 | 551,849 | (122,262) | (22.2%) | 9,192,412 |
| Total Collected | 29,094,172 | 29,388,842 | (294,670) | (1.0%) | 29,094,172 | 29,388,842 | (294,670) | (1.0%) | 319,481,793 |

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 First Month Ended July 31, 2015 and 2014
 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 | 18,922,929 | 20,022,957 | (1,100,028) | (5.5%) | 18,922,929 | 20,022,957 | (1,100,028) | (5.5%) |
| Motor Vehicle Registration & Fees | 9,376,828 | 9,330,209 | 46,620 | 0.5% | 9,376,828 | 9,330,209 | 46,620 | 0.5% |
| Motor Vehicle Inspection Fees | 154,940 | 139,251 | 15,689 | 11.3% | 154,940 | 139,251 | 15,689 | 11.3% |
| Miscellaneous Taxes & Fees | 144,733 | 134,358 | 10,375 | 7.7% | 144,733 | 134,358 | 10,375 | 7.7% |
| Fines, Forfeits & Penalties | 65,155 | 156,863 | (91,708) | (58.5%) | 65,155 | 156,863 | (91,708) | (58.5%) |
| Earnings on Investments | - | - | - | - | - | - | - | - |
| All Other | 429,587 | 395,655 | 33,932 | 8.6% | 429,587 | 395,655 | 33,932 | 8.6% |
| Total Collected | <u>29,094,172</u> | <u>30,179,293</u> | <u>(1,085,121)</u> | <u>(3.6%)</u> | <u>29,094,172</u> | <u>30,179,293</u> | <u>(1,085,121)</u> | <u>(3.6%)</u> |

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**

| | June '15 | % Ch. | June '14 | % Ch. | June '13 | Average Last 3 Mos. Vs. Last Yr. % Change | Moving Total Last 12 Mos. Vs. Prior % Change | YTD Growth CY'15 vs. '14 Thru. June % Change |
|-----------------------------|----------------------|--------------|----------------------|-------------|----------------------|--|---|---|
| Building Supply | \$259,233.0 | 3.1% | \$251,434.2 | 6.6% | \$235,773.9 | 5.8% | 4.8% | 5.0% |
| Food Store | \$167,398.8 | 4.1% | \$160,801.6 | 4.4% | \$154,023.2 | 5.0% | 4.8% | 4.6% |
| General Merchandise | \$286,515.1 | 0.4% | \$285,316.9 | 0.8% | \$283,023.4 | 2.1% | 3.1% | 2.7% |
| Other Retail | \$227,849.6 | 0.9% | \$225,826.2 | 1.0% | \$223,551.5 | 3.2% | 3.4% | 3.7% |
| Auto/Transportation | \$457,635.0 | 14.1% | \$401,168.3 | 8.2% | \$370,868.8 | 9.6% | 7.7% | 7.5% |
| Restaurant | \$237,906.4 | 2.6% | \$231,764.9 | 3.5% | \$223,930.2 | 6.0% | 5.8% | 5.8% |
| Lodging | \$99,231.9 | 5.8% | \$93,777.3 | 5.4% | \$89,012.5 | 8.1% | 4.3% | 4.6% |
| Consumer Sales | \$1,735,769.8 | 5.2% | \$1,650,089.4 | 4.4% | \$1,580,183.5 | 5.8% | 5.1% | 5.1% |
| Business Operating | \$233,162.4 | 2.9% | \$226,612.7 | 3.6% | \$218,839.2 | 4.5% | 2.2% | 3.7% |
| Total | \$1,968,932.2 | 4.9% | \$1,876,702.1 | 4.3% | \$1,799,022.7 | 5.7% | 4.8% | 5.0% |
| Utilities | \$115,482.2 | 4.9% | \$110,058.2 | 0.1% | \$109,952.3 | | | |
| Total plus Utilities | \$2,084,414.4 | 4.9% | \$1,986,760.3 | 4.1% | \$1,908,975.0 | | | |