

MAINE STATE LEGISLATURE

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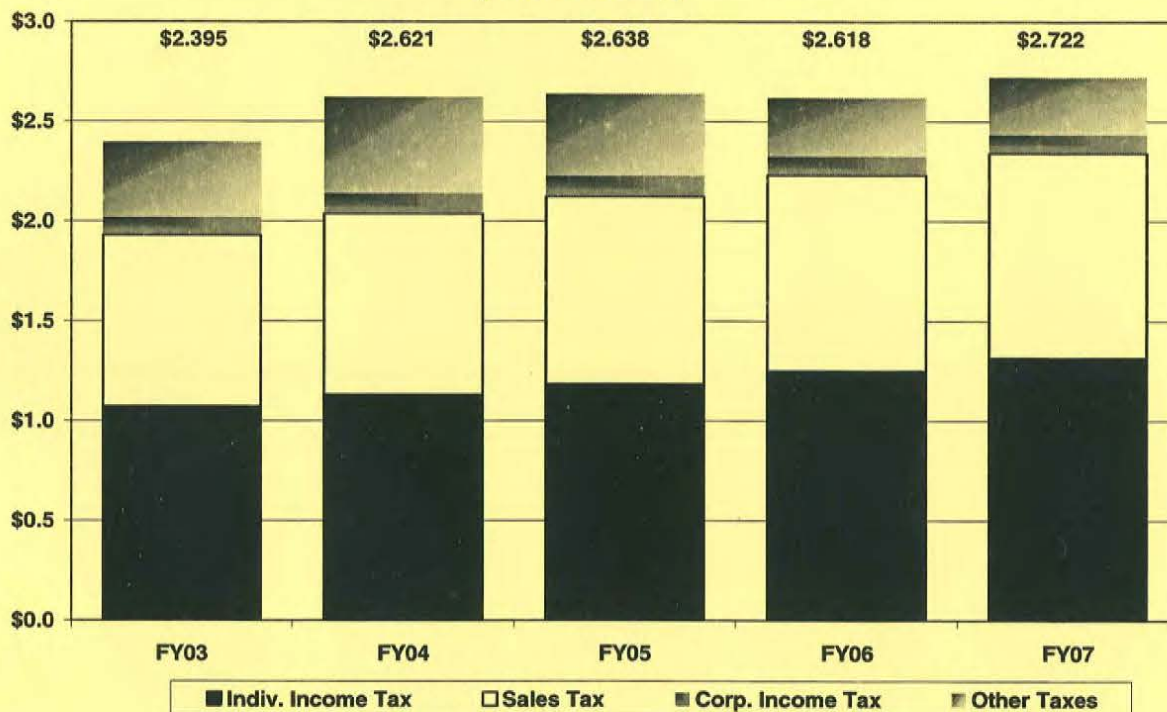


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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

March 2004

GENERAL FUND REVENUES (Billions of \$)



Laurie Lachance, Chair
State Economist

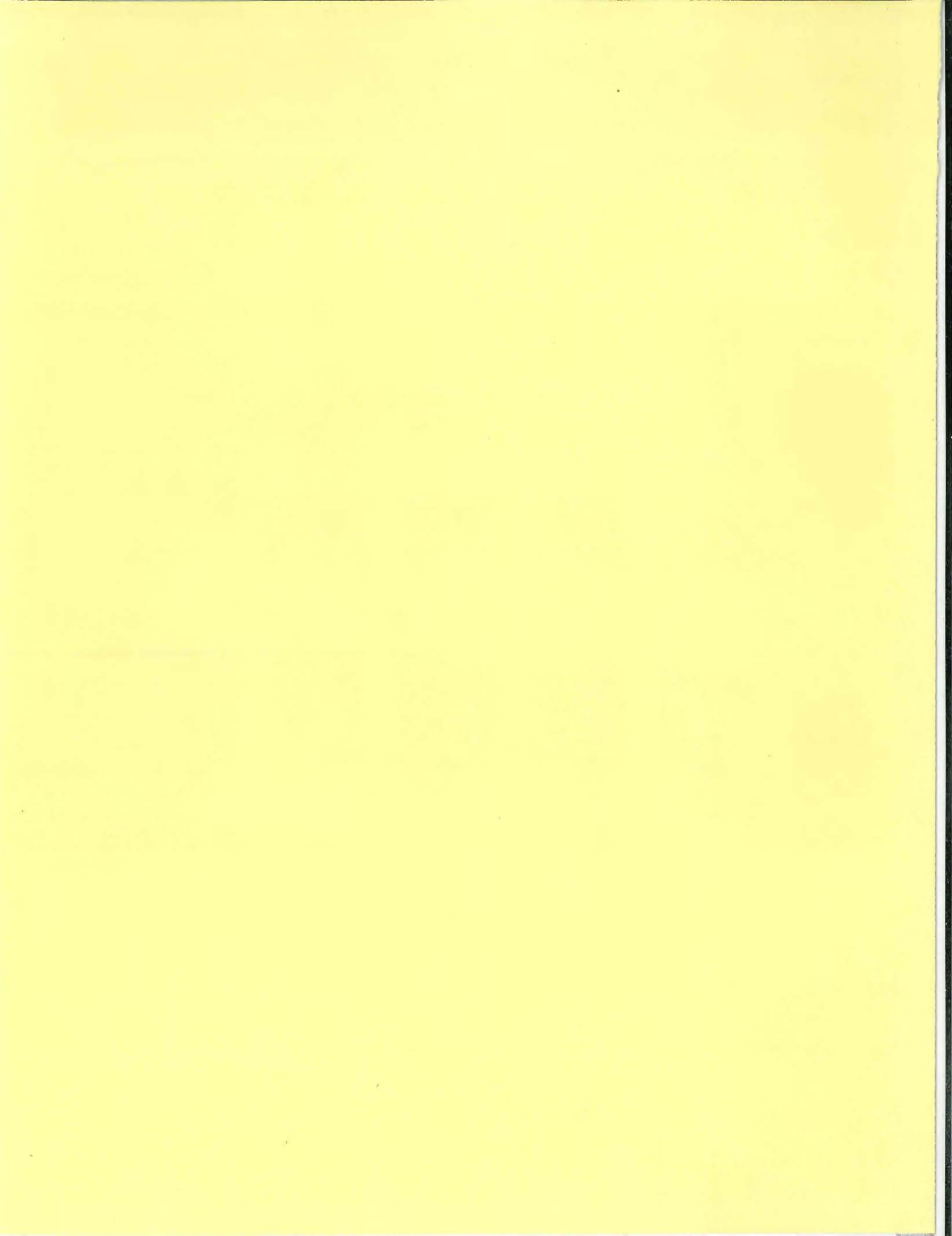
Dr. James Breece
University of Maine System

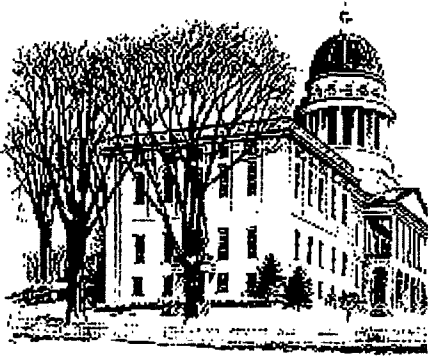
Marc Cyr
Office of Fiscal & Program Review

Jerome Gerard
Acting State Tax Assessor

Keith Todd
State Budget Office

Grant Pennoyer, Director
Office of Fiscal & Program Review





STATE OF MAINE REVENUE FORECASTING COMMITTEE

Members:

Laurie Lachance, State Economist, Chair
James Breece, University of Maine System
Marc Cyr, Principal Analyst, Office of Fiscal and Program Review
Jerome Gerard, Acting State Tax Assessor
Grant Pennoyer, Director, Office of Fiscal and Program Review
Keith Todd, State Budget Officer

March 8, 2004

TO: Governor John E. Baldacci
Members, Legislative Council
Members, Joint Standing Committee on Appropriations
Members, Joint Standing Committee on Taxation
Members, Joint Standing Committee on Transportation

FROM: Revenue Forecasting Committee

RE: **Revenue Reprojections – March 2004 Update Forecast**

In the fall of 2003, the Maine State Revenue Forecasting Committee did a very thorough review of all major General Fund, Highway Fund and Tobacco Settlement Fund revenue lines and prepared a forecast through the 06/07 biennium. That forecast, on which the current general services budget has been set, is described in detail in the December 2003 Report, which also includes a description of the forecasting process. In February of 2004, the Revenue Committee reconvened to review and, if necessary, adjust the December revenue projections in an effort to provide the Governor and Legislature the most current information on which they can set State budgets. The process of review and update is abbreviated and focuses primarily on large revenue lines where either significant budget-to-actual variances have occurred or where new information has been brought to light that demands a re-forecast.

This report, the annual March report of the Committee, is only meant as an update to the larger, more comprehensive December forecast report. At its meeting February 12, 2004, the Revenue Forecasting Committee met to consider the latest Consensus Economic Forecasting Commission's projections and the effect that this new information, as well as other updated assumptions, has on baseline revenue growth. Overall, the Committee is recommending some very minor adjustments at this point. The results are summarized as follows:

General Fund: The Committee recommends an extremely small (\$4.8 million or 0.1%) upward revision in the General Fund Revenue projections for the FY04/FY05 biennium, and a small downward revision (\$9.7 million or 0.2%) for the FY06/FY07 period. The upward revision to 04/05 is primarily due to solid Sales Tax collections and a sizable one-time upward reprojection of abandoned property in the "Other Revenue" line. The downward revision for 06/07 is due, entirely, to a downward re-forecast of Individual Income Taxes. Despite the fact that YTD

variances are positive in this revenue category, a Maine Revenue Services analysis shows that Maine residents, like others nationally, are over-withholding. This means that larger refunds and smaller final payments are likely for this year and that withholding will be adjusted downward in the future. This downward adjustment is nearly \$11 million annually.

Highway Fund: The Revenue Committee revised Highway Fund projections upward by \$1.8 million (0.3%) for the 04/05 biennium and upward by \$1.3 million (0.2%) for 06/07. These upward revisions are driven by higher than anticipated long-term trailer registrations in FY04 and an upward revision in the inflation assumption developed by the Consensus Economic Forecasting Commission for 2003. Because fuel taxes are indexed to inflation, an upward revision in the rate of inflation for 2003 increased the base and automatically led to an upward revision in fuel tax projections through the forecast years.

Fund for a Healthy Maine: Tobacco Settlement Funds were not revised at this time.

TABLE 1

Reprojection for General and Highway Funds
(millions of dollars)

	FY2004	FY2005	FY2006	FY2007
General Fund	6.4	(1.6)	(4.9)	(4.8)
Highway Fund	1.2	0.6	0.6	0.7
Fund for a Healthy Maine	----	----	----	----

Underlying Assumptions:

Economic: The Consensus Economic Forecasting Commission met on January 27, 2004 to discuss whether their October 2003 forecast (which is the current set of economic assumptions underlying state revenue projections) should be revised. After lengthy discussion, the Committee decided to leave their October projections virtually unchanged, with 2 exceptions. The first change was a small upward revision in the personal income growth rate from 3.5% to 4.0% for 2003 to reflect the US Bureau of Economic Analysis' recent announcement on income growth through the 3rd quarter of 2003. The increase in personal income growth for 2003 occurred in the categories of Other Labor Income, Proprietors Income, and Transfer Payments, all of which grew faster through September 2003 than had been forecast. The second change was an upward revision in the rate of inflation for 2003 from 2.0% to 2.3%.

To summarize the economic outlook that underlies this current revenue forecast: Maine's Personal Income is projected to grow at a relatively modest 4.0% rate in 2004 and accelerate slightly to 4.5% for 2005-2007; employment growth, estimated at 0.0% for 2003, is expected to increase to 0.8% in 2004 and 1% annually thereafter, which is about 1/3 the pace of growth that Maine experienced in the late 1990s; and the Consumer Price Index is assumed to remain in the vicinity of 2% for 2004 and 2005 before rising slightly to a 2.5% rate.

The CEFC revision was so small that it had virtually no effect on revenue projections.

Capital Gains: Maine's exceptional capital gain growth (in excess of 20% annual increases for 5 consecutive years) ended abruptly in tax year 2001, plummeting 53%. Updated estimates suggest that capital gains dropped another 17% in 2002, which is significantly better than the 35% drop that had been estimated at the time of our December forecast. This drop-off led to a major decline in Individual Income Tax collections, which represented almost half of all General Fund Revenues. Given the new information that suggests that tax year 2002 was not as hard hit as we had originally anticipated, the Revenue Forecasting Committee has projected that capital gains for tax year 2003 will actually start to grow again in tax year 2004 at an annual 6% rate through the forecast period.

Automobile Sales: The Revenue Forecasting Committee's assumptions for car sales were virtually unchanged from the December forecast. Automobile sales' taxes, which represent about 1/5 of all sales taxes, are projected to grow by 6.2% in FY2004 then accelerate slightly to the 7.2% – 7.6% range through the remainder of the forecast period. By comparison, from 1992-2002 auto sales averaged 10% annual growth.

As with any projection, there is risk that surrounds the forecast. The Committee would like to highlight one area that it feels poses the greatest risk to these projections at this time:

Automobile sales represent nearly 1/5 of all sales taxes and are subject to highly volatile swings. Despite weakened economic conditions, car sales have continued growing through the past few years, driven by extremely low interest rates and special factory and dealer incentives. Our underlying assumption of 6-7% growth in auto sales is slower than recent experience, but the Committee recognizes that any major jolt to consumer confidence or major changes in car-buying incentive programs could cause dramatic shifts in auto sales.

There are three attachments accompanying this memo:

1. The complete set of updated forecast tables for the Revenue Forecasting Committee's March 2004 General Fund, Highway Fund and Fund for a Healthy Maine (Tobacco Settlement Funds) revenue projections.
2. The updated report of the Consensus Economic Forecasting Commission published February 13, 2004.
3. The background materials distributed at the Revenue Forecasting Committee's February 12, 2004 meeting.

If you have any questions regarding this re-forecast or anything to do with the Revenue Forecasting Committee, please feel free to call me at 287-1479, email laurie.lachance@maine.gov or contact any other member of the Revenue Forecasting Committee.

cc: Revenue Forecasting Committee
Consensus Economic Forecasting Commission
Martha Freeman, Director of SPO
Rebecca Wyke, Commissioner of DAFS
Jane Lincoln, Chief of Staff

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY99 Actual	FY00 Actual	% Chg.	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual	% Chg.	FY03 Budget	FY03 Variance	% Variance
Sales and Use Tax	\$814,321,914	\$847,355,132	4.1%	\$817,781,460	-3.5%	\$836,134,084	2.2%	\$857,486,801	2.6%	\$861,578,278	(\$4,091,477)	-0.5%
Individual Income Tax	\$1,004,937,795	\$1,074,621,614	6.9%	\$1,167,748,898	8.7%	\$1,069,834,791	-8.4%	\$1,071,701,694	0.2%	\$1,063,483,417	\$8,218,277	0.8%
Corporate Income Tax	\$144,942,751	\$150,045,645	3.5%	\$96,102,796	-36.0%	\$77,366,103	-19.5%	\$91,188,393	17.9%	\$88,170,000	\$3,018,393	3.4%
Cigarette and Tobacco Tax	\$77,750,154	\$78,343,171	0.8%	\$77,501,831	-1.1%	\$97,599,599	25.9%	\$98,414,470	0.8%	\$105,684,505	(\$7,270,035)	-6.9%
Public Utilities Tax	\$29,597,745	\$15,786,931	-46.7%	\$29,777,365	88.6%	\$30,479,783	2.4%	\$29,285,143	-3.9%	\$30,400,000	(\$1,114,857)	-3.7%
Insurance Companies Tax	\$37,730,425	\$42,697,847	13.2%	\$43,576,502	2.1%	\$55,244,333	26.8%	\$71,078,089	28.7%	\$56,646,354	\$14,431,735	25.5%
Estate Tax	\$29,768,114	\$58,803,666	97.5%	\$30,616,759	-47.9%	\$23,420,240	-23.5%	\$30,520,320	30.3%	\$23,821,692	\$6,698,628	28.1%
Property Tax - Unorganized Territory	\$9,372,295	\$9,333,204	-0.4%	\$9,808,431	5.1%	\$10,333,984	5.4%	\$9,930,103	-3.9%	\$10,162,545	(\$232,442)	-2.3%
Income from Investments	\$19,759,308	\$20,312,457	2.8%	\$16,365,950	-19.4%	\$3,829,521	-76.6%	\$2,345,741	-38.7%	\$1,889,000	\$456,741	24.2%
Transfer to Municipal Rev. Sharing	(\$98,997,466)	(\$105,673,142)	6.7%	(\$106,163,291)	0.5%	(\$101,150,084)	-4.7%	(\$103,039,221)	1.9%	(\$102,674,817)	(\$364,404)	0.4%
Transfer from Liquor Commission	\$19,794,778	\$23,226,758	17.3%	\$24,231,271	4.3%	\$25,168,524	3.9%	\$26,073,276	3.6%	\$26,290,223	(\$216,947)	-0.8%
Transfer from Lottery Commission	\$39,600,544	\$38,138,174	-3.7%	\$35,677,299	-6.5%	\$39,317,891	10.2%	\$39,442,111	0.3%	\$39,635,176	(\$193,065)	-0.5%
Other Revenues *	\$131,139,945	\$142,225,349	8.5%	\$147,603,081	3.8%	\$164,081,792	11.2%	\$170,263,271	3.8%	\$167,219,181	\$3,044,090	1.8%
Total - General Fund Revenue	\$2,259,718,302	\$2,395,216,806	6.0%	\$2,390,628,351	-0.2%	\$2,331,660,562	-2.5%	\$2,394,690,190	2.7%	\$2,372,305,554	\$22,384,636	0.9%
Change in Biennial Totals												

* See Detail of Revisions on separate page: General Fund Revenue - "Other Revenue" Summary

Updated: 2/27/04

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY04 Budget	% Chg.	Recom. Chg.	FY04 Revised	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Sales and Use Tax	\$899,259,382	4.9%	\$6,462,000	\$905,721,382	5.6%	\$934,416,607	3.9%	\$4,500,000	\$938,916,607	3.7%
Individual Income Tax	\$1,132,802,013	5.7%	(\$2,040,322)	\$1,130,761,691	5.5%	\$1,195,104,203	5.5%	(\$10,590,619)	\$1,184,513,584	4.8%
Corporate Income Tax	\$103,697,841	13.7%	\$55,000	\$103,752,841	13.8%	\$104,179,101	0.5%	\$0	\$104,179,101	0.4%
Cigarette and Tobacco Tax	\$97,616,940	-0.8%	\$0	\$97,616,940	-0.8%	\$96,919,864	-0.7%	\$0	\$96,919,864	-0.7%
Public Utilities Tax	\$28,900,000	-1.3%	\$0	\$28,900,000	-1.3%	\$28,050,000	-2.9%	\$0	\$28,050,000	-2.9%
Insurance Companies Tax	\$69,415,308	-2.3%	\$0	\$69,415,308	-2.3%	\$65,347,916	-5.9%	\$0	\$65,347,916	-5.9%
Estate Tax	\$32,103,631	5.2%	\$0	\$32,103,631	5.2%	\$31,741,909	-1.1%	\$0	\$31,741,909	-1.1%
Property Tax - Unorg. Territory	\$10,202,624	2.7%	\$0	\$10,202,624	2.7%	\$10,407,086	2.0%	\$0	\$10,407,086	2.0%
Income from Investments	\$1,287,885	-45.1%	\$0	\$1,287,885	-45.1%	\$1,026,195	-20.3%	\$0	\$1,026,195	-20.3%
Transfer to Municipal Rev. Sharing	(\$108,923,722)	5.7%	(\$228,311)	(\$109,152,033)	5.9%	(\$113,918,698)	4.6%	\$310,622	(\$113,608,076)	4.1%
Transfer from Liquor Commission	\$26,356,396	1.1%	\$700,000	\$27,056,396	3.8%	\$0	#####	\$0	\$0	#####
Transfer from Lottery Commission	\$42,321,885	7.3%	\$0	\$42,321,885	7.3%	\$43,090,412	1.8%	\$0	\$43,090,412	1.8%
Other Revenues	\$279,185,763	64.0%	\$1,463,014	\$280,648,777	64.8%	\$242,814,560	-13.0%	\$4,175,202	\$246,989,762	-12.0%
Total - General Fund Revenue	\$2,614,225,946	9.2%	\$6,411,381	\$2,620,637,327	9.4%	\$2,639,179,155	1.0%	(\$1,604,795)	\$2,637,574,360	0.6%
Change in Biennial Totals								\$4,806,586		

* See Detail of Revisions on separate page: General Fund Revenue - "Other Revenue" Summary

Updated: 2/27/04

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Sales and Use Tax	\$976,256,193	4.0%	\$4,680,000	\$980,936,193	4.5%	\$1,022,399,061	4.7%	\$5,131,601	\$1,027,530,662	4.7%
Individual Income Tax	\$1,260,706,243	6.4%	(\$11,044,412)	\$1,249,661,831	5.5%	\$1,326,115,731	5.2%	(\$11,471,485)	\$1,314,644,246	5.2%
Corporate Income Tax	\$94,335,952	-9.4%	\$0	\$94,335,952	-9.4%	\$91,845,086	-2.6%	\$0	\$91,845,086	-2.6%
Cigarette and Tobacco Tax	\$96,125,360	-0.8%	\$0	\$96,125,360	-0.8%	\$95,433,494	-0.7%	\$0	\$95,433,494	-0.7%
Public Utilities Tax	\$26,760,000	-4.6%	\$0	\$26,760,000	-4.6%	\$25,875,000	-3.3%	\$0	\$25,875,000	-3.3%
Insurance Companies Tax	\$63,915,969	-2.2%	\$0	\$63,915,969	-2.2%	\$66,468,733	4.0%	\$0	\$66,468,733	4.0%
Estate Tax	\$2,634,711	-91.7%	\$0	\$2,634,711	-91.7%	\$0	-100.0%	\$0	\$0	-100.0%
Property Tax - Unorganized Territory	\$10,690,713	2.7%	\$0	\$10,690,713	2.7%	\$10,982,067	2.7%	\$0	\$10,982,067	2.7%
Income from Investments	\$1,607,053	56.6%	\$0	\$1,607,053	56.6%	\$1,751,208	9.0%	\$0	\$1,751,208	9.0%
Transfer to Municipal Rev. Sharing	(\$121,227,516)	6.7%	\$330,949	(\$120,896,567)	6.4%	(\$126,898,713)	4.7%	\$329,674	(\$126,569,039)	4.7%
Transfer from Liquor Commission	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Transfer from Lottery Commission	\$43,015,888	-0.2%	\$0	\$43,015,888	-0.2%	\$42,384,718	-1.5%	\$0	\$42,384,718	-1.5%
Other Revenues	\$168,469,126	-31.8%	\$1,175,202	\$169,644,328	-31.3%	\$169,999,197	0.9%	\$1,175,202	\$171,174,399	0.9%
Total - General Fund Revenue	\$2,623,289,692	-0.5%	(\$4,858,261)	\$2,618,431,431	-0.7%	\$2,726,355,582	3.9%	(\$4,835,008)	\$2,721,520,574	3.9%
Change in Biennial Totals								(\$9,693,269)		

* See Detail of Revisions on separate page: General Fund Revenue - "Other Revenue" Summary

Updated: 2/27/04

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY99 Actual	FY00 Actual	% Chg.	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual	% Chg.	FY03 Budget	FY03 Variance	% Variance
Fuel Taxes	\$166,759,976	\$174,691,255	4.8%	\$182,502,097	4.5%	\$184,732,999	1.2%	\$187,901,008	1.7%	\$187,500,000	\$401,008	0.2%
Motor Vehicle Registration & Fees	\$64,296,262	\$74,079,566	15.2%	\$76,317,758	3.0%	\$83,285,014	9.1%	\$83,032,421	-0.3%	\$79,432,966	\$3,599,455	4.5%
Inspection Fees	\$2,138,368	\$2,625,496	22.8%	\$2,491,237	-5.1%	\$3,412,662	37.0%	\$4,169,773	22.2%	\$3,683,907	\$485,866	13.2%
Fines, Forfeits and Penalties	\$1,952,025	\$2,145,602	9.9%	\$2,097,609	-2.2%	\$1,958,350	-6.6%	\$2,531,692	29.3%	\$3,057,180	(\$525,488)	-17.2%
Income from Investments	\$3,031,603	\$3,997,979	31.9%	\$4,241,955	6.1%	\$2,857,209	-32.6%	\$1,338,794	-53.1%	\$1,418,000	(\$79,206)	-5.6%
Other Revenues	\$5,985,729	\$5,379,040	-10.1%	\$5,467,245	1.6%	\$5,737,782	4.9%	\$9,272,396	61.6%	\$9,154,514	\$117,882	1.3%
Total - Highway Fund Revenue	\$244,163,962	\$262,918,937	7.7%	\$273,117,902	3.9%	\$281,984,017	3.2%	\$288,246,084	2.2%	\$284,246,567	\$3,999,517	1.4%
Change in Biennial Totals												

Updated: 2/27/04

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY04 Budget	% Chg.	Recom. Chg.	FY04 Revised	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Fuel Taxes	\$210,496,449	12.0%	\$0	\$210,496,449	12.0%	\$217,998,821	3.6%	\$639,667	\$218,638,488	3.9%
Motor Vehicle Registration & Fees	\$78,405,062	-5.6%	\$1,200,000	\$79,605,062	-4.1%	\$78,672,714	0.3%	\$0	\$78,672,714	-1.2%
Inspection Fees	\$3,461,771	-17.0%	\$0	\$3,461,771	-17.0%	\$3,470,359	0.2%	\$0	\$3,470,359	0.2%
Fines, Forfeits and Penalties	\$2,122,901	-16.1%	\$0	\$2,122,901	-16.1%	\$2,165,359	2.0%	\$0	\$2,165,359	2.0%
Income from Investments	\$425,217	-68.2%	\$0	\$425,217	-68.2%	\$1,026,195	141.3%	\$0	\$1,026,195	141.3%
Other Revenues	\$8,632,917	-6.9%	\$0	\$8,632,917	-6.9%	\$8,443,932	-2.2%	\$0	\$8,443,932	-2.2%
Total - Highway Fund Revenue	\$303,544,317	5.3%	\$1,200,000	\$304,744,317	5.7%	\$311,777,380	2.7%	\$639,667	\$312,417,047	2.5%
Change in Biennial Totals								\$1,839,667		

Updated: 2/27/04

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Fuel Taxes	\$225,082,800	2.9%	\$648,997	\$225,731,797	3.2%	\$233,113,896	3.6%	\$671,885	\$233,785,781	3.6%
Motor Vehicle Registration & Fees	\$79,428,254	1.0%	\$0	\$79,428,254	1.0%	\$80,196,584	1.0%	\$0	\$80,196,584	1.0%
Inspection Fees	\$3,476,649	0.2%	\$0	\$3,476,649	0.2%	\$3,483,001	0.2%	\$0	\$3,483,001	0.2%
Fines, Forfeits and Penalties	\$2,228,666	2.9%	\$0	\$2,228,666	2.9%	\$2,273,239	2.0%	\$0	\$2,273,239	2.0%
Income from Investments	\$1,026,195	0.0%	\$0	\$1,026,195	0.0%	\$1,026,195	0.0%	\$0	\$1,026,195	0.0%
Other Revenues	\$8,478,733	0.4%	\$0	\$8,478,733	0.4%	\$8,521,261	0.5%	\$0	\$8,521,261	0.5%
Total - Highway Fund Revenue	\$319,721,297	2.3%	\$648,997	\$320,370,294	2.5%	\$328,614,176	2.8%	\$671,885	\$329,286,061	2.8%
Change in Biennial Totals								\$1,320,882		

Updated: 2/27/04

TOBACCO SETTLEMENT REVENUE (FUND FOR A HEALTHY MAINE)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY00 Actual	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual *	% Chg.	FY03 Budget	FY03 Variance	% Variance
Initial Payments	\$35,541,456	\$16,839,539	-52.6%	\$16,236,644	-3.6%	\$16,458,172	1.4%	\$16,634,010	(\$175,838)	-1.1%
Base Payments	\$27,422,283	\$30,926,515	12.8%	\$40,055,643	29.5%	\$39,348,861	-1.8%	\$40,251,240	(\$902,379)	-2.2%
Attorney General Reimbursements	\$212,904	\$53,226	-75.0%	\$25,475	-52.1%	\$0	-100.0%	\$0	\$0	0.0%
Other Sources **	\$0	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Income from Investments	\$1,604,300	\$3,605,927	124.8%	\$1,233,998	-65.8%	\$681,756	-44.8%	\$517,115	\$164,641	31.8%
Total - Tobacco Settlement Revenue	\$64,780,943	\$51,425,207	-20.6%	\$57,551,760	11.9%	\$56,488,789	-1.8%	\$57,402,365	(\$913,576)	-1.6%

Change in Biennial Totals

* FY03 Actual does not include \$514,339 received in July 2003 and \$480,059 received in October 2003 that were related to payments due prior to FY04.

** Other Sources includes a portion of the State's share of proceeds from slot machines at commercial race tracks.

Updated: 2/27/04

TOBACCO SETTLEMENT REVENUE (FUND FOR A HEALTHY MAINE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY04 Budget	% Chg.	Recom. Chg. **	FY04 Revised	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Initial Payments	\$0	-100.0%	\$0	\$0	-100.0%	\$0	0.0%	\$0	\$0	0.0%
Base Payments	\$49,138,850	24.9%	\$0	\$49,138,850	24.9%	\$48,772,127	-0.7%	\$0	\$48,772,127	-0.7%
Attorney General Reimbursements	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Other Sources **	\$0	0.0%	\$0	\$0	0.0%	\$2,661,450	0.0%	\$0	\$2,661,450	0.0%
Income from Investments	\$25,000	-96.3%	\$0	\$25,000	-96.3%	\$25,000	0.0%	\$0	\$25,000	0.0%
Total - Tobacco Settlement Revenue	\$49,163,850	-13.0%	\$0	\$49,163,850	-13.0%	\$51,458,577	4.7%	\$0	\$51,458,577	4.7%
Change in Biennial Totals									\$0	

Updated: 2/27/04

TOBACCO SETTLEMENT REVENUE (FUND FOR A HEALTHY MAINE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2004

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Initial Payments	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Base Payments	\$49,569,690	1.6%	\$0	\$49,569,690	1.6%	\$50,328,283	1.5%	\$0	\$50,328,283	1.5%
Attorney General Reimbursements	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Other Sources **	\$3,257,640	22.4%	\$0	\$3,257,640	22.4%	\$8,307,000	155.0%	\$0	\$8,307,000	155.0%
Income from Investments	\$25,000	0.0%	\$0	\$25,000	0.0%	\$25,000	0.0%	\$0	\$25,000	0.0%
Total - Tobacco Settlement Revenue	\$52,852,330	2.7%	\$0	\$52,852,330	2.7%	\$58,660,283	11.0%	\$0	\$58,660,283	11.0%
Change in Biennial Totals									\$0	

Updated: 2/27/04

**Report of the
MAINE CONSENSUS ECONOMIC FORECASTING COMMISSION
February 13, 2004**

Commissioners Present:

Charlie Colgan, Muskie School, USM, Chair
Michael Donihue, Colby College
John Davulis, CMP
Alan Day, Banknorth Investment Management Group (via telephone connection)
John Dorrer, National Center on Education and the Economy

Others present:

Michael Allen, MRS
Dana Evans, DOL
Galen Rose, SPO
Gerry Stanhope, MRS
Laurie Lachance, SPO
Marc Cyr, OFPR
John Nyada, MRS

The Commission met on January 27, 2004 to discuss whether their October 2003 forecast should be revised before the Revenue Forecasting Committee meets on February 12, 2004. The committee made only minor changes to the October forecast; all were related to more current historical data being available.

A small upward revision in the total personal income growth rate from 3.5% to 4.0% for 2003 was made since the growth rate of the first 3 quarters was officially reported to be 4.1% by the US Bureau of Economic Analysis. This increase occurred in the categories of other labor income, proprietors income, and transfer payments, all of which grew faster through September 2003 than forecast.

Also, the US Consumer Price Index (CPIu) forecast for a 2.0% increase in 2003 was changed to 2.3% to conform to full year data just released by the US Dept. of Labor. It should perhaps be noted that all data series studied by the Commission become available anywhere from a month to 4 months after the fact. The table on the following page shows the Commission's expected growth rates for employment, personal income and its components, and inflation.

Maine Consensus Economic Forecasting Commission
Forecast of January 2004

	1994	1995	1996	1997	1998	1999	2000	2001	History 2002	Forecast 2003	2004	2005	2006	2007
	Rate or Annual Growth Rate													
CPI-U	-	2 8%	3 0%	2 3%	1 5%	2 2%	3 4%	2 8%	1 6%	2 3%	2 0%	2 0%	2 5%	2 5%
Me Unemployment Rate	7 4	5 7	5 1	5 4	4 4	4 1	3 5	4 0	4 4	5 1	5 2	4 9	4 7	4 5
3-Month Treasury Bill Rate	4 2%	5 5%	5 0%	5 1%	4 9%	4 8%	6 0%	3 5%	1 6%	1 1%	2 0%	3 9%	5 0%	5 0%
10-Year Treasury Note Rate	7 1%	6 6%	6 4%	6 4%	5 3%	5 6%	6 0%	5 0%	4 6%	4 0%	4 0%	5 3%	5 8%	5 9%
Maine Agricultural Empl (1,000's)	14 5	14 4	14 3	13 8	16 1	13 4	16 1	13 1	14 0	17 0	14 0	14 0	14 0	14 0
	Employment Levels (1,000's)													
Maine Wage & Salary Employer	531 6	538 2	542 5	553 7	569 2	586 3	603 5	608 1	606 1	606 0	611 1	617 5	623 9	630 4
Mining	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1	0 1
Construction	21 0	21 7	23 2	23 3	25 1	28 0	29 4	29 7	29 2	29 2	29 7	30 2	30 7	31 2
Manufacturing	91 4	91 1	88 3	87 8	87 1	86 2	85 2	80 3	73 7	68 5	63 4	61 4	59 6	57 8
Transp/Commun /Publ Utils	22 6	22 3	22 6	23 1	23 6	24 1	24 5	24 7	24 5	24 5	24 7	24 9	25 1	25 3
Wholesale Trade	23 9	25 1	25 8	26 0	26 5	27 0	27 1	26 9	26 8	26 8	27 1	27 4	27 7	28 0
Retail Trade	110 4	111 9	111 4	113 4	115 8	119 0	122 8	124 4	125 9	126 9	127 7	129 2	130 6	132 0
FIRE	26 3	26 0	27 0	28 4	29 7	31 4	32 4	33 6	33 9	34 0	34 4	34 8	35 2	35 6
Services	141 6	146 8	151 1	158 7	166 8	173 9	182 5	186 6	189 1	193 8	201 6	206 5	211 2	216 0
Government	94 1	93 2	92 8	93 0	94 6	96 7	99 6	101 8	102 9	102 2	102 4	102 7	103 1	103 5
	Annual Growth Rates													
Maine Wage & Salary Employer	-	1 2%	0 8%	2 1%	2 8%	3 0%	2 9%	0 8%	-0 3%	0 0%	0 8%	1 0%	1 0%	1 0%
Mining	-	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Construction	-	3 0%	7 0%	0 5%	7 5%	11 6%	5 1%	1 0%	-1 7%	0 0%	1 7%	1 7%	1 7%	1 6%
Manufacturing	-	-0 4%	-3 0%	-0 6%	-0 8%	-1 1%	-1 2%	-5 7%	-8 2%	-7 0%	-7 5%	-3 2%	-2 9%	-3 0%
Transp/Commun /Publ Utils	-	-1 4%	1 5%	2 2%	1 9%	2 2%	1 6%	0 8%	-0 8%	0 0%	0 8%	0 8%	0 8%	0 8%
Wholesale Trade	-	4 8%	2 9%	0 6%	1 8%	2 2%	0 2%	-0 7%	-0 4%	0 0%	1 1%	1 1%	1 1%	1 1%
Retail Trade	-	1 4%	-0 4%	1 8%	2 2%	2 7%	3 2%	1 3%	1 2%	0 8%	0 8%	1 2%	1 1%	1 1%
FIRE	-	-1 1%	3 8%	5 2%	4 4%	5 6%	3 3%	3 7%	0 9%	0 3%	1 2%	1 2%	1 1%	1 1%
Services	-	3 7%	3 0%	5 0%	5 1%	4 2%	5 0%	2 2%	1 3%	2 5%	4 0%	2 4%	2 3%	2 2%
Government	-	-1 0%	-0 4%	0 2%	1 8%	2 2%	3 0%	2 2%	1 1%	-0 7%	0 2%	0 3%	0 4%	0 4%
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	Million \$ - at Seas Adjusted Annual Rates													
Personal Income	24173 8	25046 3	26434 0	27772 8	29468 5	30679 8	32866 5	34491 5	35990 8	37444 4	38942 2	40694 5	42525 8	44439 5
Wage and salary disbursements	12408 5	12923 3	13456 5	14315 8	15242 5	16251 0	17217 0	17975 0	18501 0	19048 6	19734 4	20622 4	21553 5	22738 2
Other labor income	2121 8	2064 8	2104 0	2033 5	2058 5	2143 0	2254 0	2393 3	2623 3	2833 1	2985 5	3162 1	3317 1	3493 8
Non-farm Proprietors' income	1885 5	1791 8	1959 0	2052 0	2223 3	2374 0	2492 5	2575 3	2682 5	2886 4	3106 9	3288 9	3457 5	3613 7
plus: Dividends, interest, and rent	4346 8	4691 0	5037 0	5362 0	5824 8	5704 3	6445 3	6723 8	6812 5	6830 2	7106 2	7494 2	7842 2	8240 4
plus: Transfer payments	4190 5	4401 8	4686 8	4903 3	5010 0	5135 3	5416 3	5875 0	6387 0	6898 0	7105 4	7283 1	7465 1	7614 4
less: Personal contrib for social ir	999 8	1050 8	1084 8	1145 0	1210 5	1288 8	1339 8	1420 0	1500 5	1563 0	1632 7	1719 1	1800 6	1879 0
plus: Adjustment for residence	140 0	183 3	206 3	240 3	274 5	291 3	332 5	345 0	482 0	508 1	531 4	558 0	585 9	615 2
Farm Income	145 5	113 8	145 0	92 0	125 0	142 5	130 3	112 0	98 0	101 9	106 0	110 2	114 8	119 2
	Annual Growth Rates													
Personal income	-	3 6%	5 5%	5 1%	6 1%	4 1%	7 1%	4 9%	4 3%	4 0%	4 0%	4 5%	4 5%	4 5%
Wage and salary disbursements	-	4 1%	4 1%	6 4%	6 5%	6 6%	5 9%	4 4%	2 9%	3 0%	3 6%	4 5%	5 0%	5 0%
Other labor income	-	-2 7%	1 9%	-3 4%	1 2%	4 1%	5 2%	6 2%	9 6%	8 0%	5 4%	5 9%	4 9%	5 3%
Non-farm Proprietors' income	-	-5 0%	9 3%	4 7%	8 3%	6 8%	5 0%	3 3%	4 2%	7 6%	7 6%	5 9%	5 1%	4 5%
plus: Dividends, interest, and rent	-	7 9%	7 4%	6 5%	8 6%	-2 1%	13 0%	4 3%	1 3%	0 3%	4 0%	5 5%	4 6%	5 1%
plus: Transfer payments	-	5 0%	6 5%	4 6%	2 2%	2 5%	5 5%	8 5%	8 7%	8 0%	3 0%	2 5%	2 5%	2 0%
less: Personal contrib for social ir	-	5 1%	3 2%	5 6%	5 7%	6 5%	4 0%	6 0%	5 7%	4 2%	4 5%	5 3%	4 7%	4 4%
plus: Adjustment for residence	-	30 9%	13 6%	15 4%	14 3%	6 1%	14 2%	3 8%	39 7%	5 0%	5 0%	5 0%	5 0%	5 0%
Farm Income	-	-21 8%	27 5%	-36 6%	35 9%	14 0%	-8 6%	-14 0%	-12 5%	4 0%	4 0%	4 0%	4 0%	4 0%

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3 month T-bill and 10yr Treas Note rates are from Economy.com - Dec 2003

In deliberating its January forecast, the Committee considered the following:

1. The State Planning Office reported that most major indicators of the national economy were showing renewed strength. The positive indicators included very strong real gross domestic product growth in the 3rd quarter (8.2% annual rate), improving corporate profits and fixed non-residential investment, continued strength in the major stock market indices and the index of leading economic indicators. Also, and very importantly, interest rates continued to be very low. In Maine, the most recent data show mortgage rates also staying in the historically low 6% range, which has kept mortgage activity very strong, especially refinancings. Maine home sales continued at an annual rate of over 40,000 units through the 3rd quarter. Residential construction also continues to be strong. Through October, Maine consumer retail sales were up 4% over the same period of 2002. However, while most Maine indicators are showing at least moderate growth, job markets are not responding.
2. Information from the Maine Department of Labor suggested that, following upcoming revisions, the State annual unemployment rate for 2003 would likely be 5.1%, up from 4.4% the previous year. Wage and salary employment growth for 2003 will be about 0%. However, year-over-year monthly declines in wage and salary employment have been shrinking since summer. While seasonally adjusted US “temporary help” totals have been rising fairly strongly since last spring, in Maine the year-over-year temp help numbers showed continued declines. Over the past few months, both initial and continuing unemployment claims have been declining somewhat.
3. General Fund revenues through December were \$11.9 million over budget. Sales tax revenues were \$4.4 million over budget, personal income tax revenues were \$11 million over budget, but corporate tax revenues were \$1.9 million under budget. Early January data suggested that these trends would continue through the month. For the first 6 months of the fiscal year, withholding was up 2 ½ to 3% over the previous year, but would have to improve to 3 ¼ to 4% for the remainder of the year in order to meet the budget target.
4. Commissioners noted a number of positive trends which may impact the Maine economy going forward. These included:
 - a. The value of the US dollar is still falling, which should benefit exporters and tourism.
 - b. The projected federal deficit has increased dramatically, but is not yet affecting bond markets.
 - c. US monetary and fiscal policies are still quite stimulative, which is helping to maintain strong consumer spending.

5. Several important negative trends were also noted by Commissioners:

- a. Connecticut and Massachusetts job losses over the past year have been huge, amounting to about 1/4th of the nation's losses over that period. Yet, forecasts for those states are calling for reasonably strong job gains this year and next.
- b. US labor market job openings and turnover rates are still weak, with no positive signs, but temporary help services are seeing some growth. According to recent national surveys, although small businesses are very optimistic about the economy, hiring plans are flat.
- c. Apparently, structural changes and exceptionally strong productivity growth are mostly to blame for the lack of job growth. These factors may continue to be major influences for many months to come.



REVENUE FORECASTING COMMITTEE

February 12, 2004

**Maine Revenue Services
Economic Research Division**

**Revenue Forecasting Committee Recommended Revenue Projections for
FY2004 - FY2007**

[illegible]Maine Revenue Services
Economic Research Division

DATE

**Revenue Forecasting Committee Recommended Revenue Projections for
FY2003-FY2007**

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Reproject	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Reproject	% Chg.
Sales and Use Tax	\$976,256,193	4.0%	\$4,680,000	\$980,936,193	4.5%	\$1,022,399,061	4.7%	\$5,131,601	\$1,027,530,662	0.5%
Individual Income Tax	\$1,260,706,243	6.4%	(\$11,044,412)	\$1,249,661,831	5.5%	\$1,326,115,731	5.2%	(\$11,471,485)	\$1,314,644,246	-0.9%
Corporate Income Tax	\$94,335,952	-9.4%	\$0	\$94,335,952	-9.4%	\$91,845,086	-2.6%	\$0	\$91,845,086	0.0%
Cigarette and Tobacco Tax	\$96,125,360	-0.8%	\$0	\$96,125,360	-0.8%	\$95,433,494	-0.7%	\$0	\$95,433,494	0.0%
Public Utilities Tax	\$26,760,000	-4.6%	\$0	\$26,760,000	-4.6%	\$25,875,000	-3.3%	\$0	\$25,875,000	0.0%
Insurance Companies Tax	\$63,915,969	-2.2%	\$0	\$63,915,969	-2.2%	\$66,468,733	4.0%	\$0	\$66,468,733	0.0%
Estate Tax	\$2,634,711	-91.7%	\$0	\$2,634,711	-91.7%	\$0	-100.0%	\$0	\$0	0.0%
Property Tax - Unorg. Territory	\$10,690,713	2.7%	\$0	\$10,690,713	2.7%	\$10,982,067	2.7%	\$0	\$10,982,067	0.0%
Income from Investments	\$1,607,053	56.6%	\$0	\$1,607,053	56.6%	\$1,751,208	9.0%	\$0	\$1,751,208	0.0%
Transfer to Municipal Rev. Sharing	(\$121,227,516)	6.7%	\$330,949	(\$120,896,567)	6.4%	(\$126,898,713)	4.7%	\$329,674	(\$126,569,039)	-0.3%
Transfer from Liquor Commission	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
Transfer from Lottery Commission	\$43,423,093	0.0%	\$0	\$43,423,093	0.0%	\$43,423,093	0.0%	\$0	\$43,423,093	0.0%
Other Revenues	\$168,472,657	-30.6%	\$0	\$168,472,657	-30.6%	\$170,022,925	0.9%	\$0	\$170,022,925	0.0%
Total Revenue Available	\$2,623,700,428	-0.4%	(\$6,033,462)	\$2,617,666,965	-0.6%	\$2,727,417,685	4.0%	(\$6,010,210)	\$2,721,407,476	-0.2%
									-\$12,043,672	

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STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2004
Comparison to Budget

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2004
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	89,659,263	85,236,157	4,423,106	5.2%	497,849,160	488,982,219	8,866,941	1.8%	899,259,382
Individual Income Tax	147,651,743	142,020,896	5,630,847	4.0%	672,490,319	655,831,768	16,658,551	2.5%	1,132,802,013
Corporate Income Tax	2,774,357	1,291,438	1,482,919	114.8%	49,374,235	49,744,522	(370,287)	(0.7%)	103,697,841
Cigarette and Tobacco Tax	6,131,346	8,534,604	(2,403,258)	(28.2%)	56,793,788	58,497,457	(1,703,669)	(2.9%)	97,616,940
Public Utilities Tax	-	-	-	-	(293,688)	(150,000)	(143,688)	(95.8%)	28,900,000
Insurance Companies Tax	28,357	187,221	(158,864)	(84.9%)	12,883,674	14,279,930	(1,396,256)	(9.8%)	69,415,308
Estate Tax	1,565,375	2,760,085	(1,194,710)	(43.3%)	12,096,986	12,783,033	(686,047)	(5.4%)	32,103,631
Property Tax - Unorg Territory	-	-	-	-	8,937,092	8,937,093	(1)	(0.0%)	10,202,624
Income from Investments	128,433	60,240	68,193	113.2%	1,143,188	1,018,061	125,127	12.3%	1,287,885
Transfer to Municipal Revenue Sharing	(12,244,354)	(11,655,974)	(588,380)	(5.0%)	(62,205,399)	(60,922,485)	(1,282,914)	(2.1%)	(108,923,722)
Transfer from Liquor Commission	1,914,554	2,132,831	(218,277)	(10.2%)	16,751,853	16,288,143	463,710	2.8%	26,356,396
Transfer from Lottery Commission	3,672,264	3,232,100	440,164	13.6%	24,622,766	24,736,073	(113,307)	(0.5%)	42,321,885
Other Revenues	20,901,213	13,032,802	7,868,411	60.4%	111,466,593	106,708,472	4,758,121	4.5%	277,554,367
Total Collected	262,182,551	246,832,400	15,350,151	6.2%	1,401,910,567	1,376,734,286	25,176,281	1.8%	2,612,594,550

- NOTES: (1) Included in the above is \$12,224,354 for the month and \$62,205,399 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 January 2004
(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, 2004 and 2003
Comparison to Prior Year

PRELIMINARY AND TENTATIVE

FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

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	89,659,263	82,697,288	6,961,975	8.4%	497,849,160	462,395,128	35,454,032	7.7%
Individual Income Tax	147,651,743	136,119,438	11,532,305	8.5%	672,490,319	631,219,232	41,271,087	6.5%
Corporate Income Tax	2,774,357	1,148,689	1,625,668	141.5%	49,374,235	40,530,398	8,843,837	21.8%
Cigarette and Tobacco Tax	6,131,346	7,004,825	(873,479)	(12.5%)	56,793,788	58,488,678	(1,694,890)	(2.9%)
Public Utilities Tax	-	140	(140)	(100.0%)	(293,688)	(142,411)	(151,277)	(106.2%)
Insurance Companies Tax	28,357	227,052	(198,695)	(87.5%)	12,883,674	11,686,816	1,196,858	10.2%
Estate Tax	1,565,375	4,425,081	(2,859,706)	(64.6%)	12,096,986	13,970,610	(1,873,624)	(13.4%)
Property Tax - Unorg Territory	-	-	-	-	8,937,092	9,300,585	(363,493)	(3.9%)
Income from Investments	128,433	186,862	(58,429)	(31.3%)	1,143,188	1,606,965	(463,777)	(28.9%)
Transfer to Municipal Revenue Sharing	(12,244,354)	(11,218,236)	(1,026,118)	(9.1%)	(62,205,399)	(57,841,383)	(4,364,016)	(7.5%)
Transfer from Liquor Commission	1,914,554	1,806,186	108,368	6.0%	16,751,853	16,187,386	564,467	3.5%
Transfer from Lottery Commission	3,672,264	1,926,591	1,745,673	90.6%	24,622,766	21,397,721	3,225,045	15.1%
Other Revenues	20,901,213	11,796,468	9,104,745	77.2%	111,466,593	83,308,813	28,157,780	33.8%
Total Collected	262,182,551	236,120,384	26,062,167	11.0%	1,401,910,567	1,292,108,538	109,802,029	8.5%

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2004
Comparison to Budget

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT III

Detail of Other Revenues	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2004
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
0100's All Others	1,620,369	1,827,577	(207,208)	(11.3%)	16,869,887	15,508,718	1,361,169	8.8%	24,924,264
0300's Aeronautical Gas Tax	220,661	82,245	138,416	168.3%	897,760	753,516	144,244	19.1%	1,177,783
0400's Alcohol Excise Tax	865,379	844,000	21,379	2.5%	7,603,492	7,229,400	374,092	5.2%	11,885,300
0700's Corporation Taxes	80,683	65,225	15,458	23.7%	690,532	515,082	175,450	34.1%	3,230,200
1000's Banking Taxes	1,124,120	739,800	384,320	51.9%	5,730,890	5,451,000	279,890	5.1%	8,848,000
1100's Alcoholic Beverages	188,343	255,514	(67,171)	(26.3%)	1,601,064	1,592,278	8,786	0.6%	3,032,250
1200's Amusements Tax	100	-	100	-	2,920	4,000	(1,080)	(27.0%)	4,000
1300's Harness Racing Parimutuels	71,517	75,000	(3,483)	(4.6%)	585,651	576,800	8,851	1.5%	1,015,000
1400's Business Taxes	590,619	631,660	(41,041)	(6.5%)	2,333,376	2,643,875	(310,499)	(11.7%)	5,190,131
1500's Motor Vehicle Licenses	352,949	335,958	16,991	5.1%	2,318,912	2,302,515	16,397	0.7%	4,350,423
1700's Inland Fisheries & Wildlife	3,226,205	1,709,960	1,516,245	88.7%	12,639,315	9,784,420	2,854,895	29.2%	15,906,409
1900's Hospital Excise & Other	70,471	45,379	25,092	55.3%	319,015	279,491	39,524	14.1%	560,415
2000's Fines, Forfeits & Penalties	2,338,498	2,541,793	(203,295)	(8.0%)	22,941,627	23,597,583	(655,956)	(2.8%)	36,809,345
2200's Federal Revenues	2,510,823	1,832,556	678,267	37.0%	12,346,164	12,751,932	(405,768)	(3.2%)	21,925,421
2300's County Revenues	-	-	-	-	-	-	-	-	-
2400's Revenues from Cities & Towns	-	-	-	-	-	-	-	-	5,082,618
2500's Revenues from Private Sources	(22,618)	284,778	(307,396)	(107.9%)	1,837,432	2,535,959	(698,527)	(27.5%)	3,959,853
2600's Current Service Charges	4,708,111	1,855,222	2,852,889	153.8%	18,449,265	18,076,671	372,594	2.1%	105,730,307
2700's Transfers from Other Funds	2,936,382	(94,865)	3,031,247	3195.3%	4,257,914	3,048,632	1,209,282	39.7%	23,861,048
2800's Sales of Property & Equipment	18,600	1,000	17,600	1760.0%	41,375	56,600	(15,225)	(26.9%)	61,600
Total Other Revenues	20,901,213	13,032,802	7,868,411	60.4%	111,466,593	106,708,472	4,758,121	4.5%	277,554,367

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2004 and 2003
Comparison to Prior Year

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT IV

Detail of Other Revenues	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)
0100's All Others	1,620,369	962,928	657,441	68.3%	16,869,887	6,787,675	10,082,212	148.5%
0300's Aeronautical Gas Tax	220,661	109,223	111,438	102.0%	897,760	572,689	325,071	56.8%
0400's Alcohol Excise Tax	865,379	867,052	(1,673)	(0.2%)	7,603,492	7,364,482	239,010	3.2%
0700's Corporation Taxes	80,683	73,606	7,077	9.6%	690,532	661,366	29,166	4.4%
1000's Banking Taxes	1,124,120	812,700	311,420	38.3%	5,730,890	5,641,290	89,600	1.6%
1100's Alcoholic Beverages	188,343	266,570	(78,227)	(29.3%)	1,601,064	1,659,913	(58,849)	(3.5%)
1200's Amusements Tax	100	-	100	-	2,920	2,620	300	11.5%
1300's Harness Racing Parimutuels	71,517	64,598	6,919	10.7%	585,651	617,321	(31,670)	(5.1%)
1400's Business Taxes	590,619	456,892	133,727	29.3%	2,333,376	2,092,514	240,862	11.5%
1500's Motor Vehicle Licenses	352,949	352,255	694	0.2%	2,318,912	1,188,427	1,130,485	95.1%
1700's Inland Fisheries & Wildlife	3,226,205	2,482,498	743,707	30.0%	12,639,315	11,557,814	1,081,501	9.4%
1900's Amnesty, Hosp Excise & Other	70,471	41,223	29,248	71.0%	319,015	281,307	37,708	13.4%
2000's Fines, Forfeits & Penalties	2,338,498	2,002,332	336,166	16.8%	22,941,627	15,156,525	7,785,102	51.4%
2200's Federal Revenues	2,510,823	1,675,600	835,223	49.8%	12,346,164	10,540,638	1,805,526	17.1%
2300's County Revenues	-	-	-	-	-	810	(810)	(100.0%)
2400's Revenues from Cities & Towns	-	-	-	-	-	(32)	32	100.0%
2500's Revenues from Private Sources	(22,618)	177,132	(199,750)	(112.8%)	1,837,432	1,162,697	674,735	58.0%
2600's Current Service Charges	4,708,111	1,874,594	2,833,517	151.2%	18,449,265	11,676,187	6,773,078	58.0%
2700's Transfers from Other Funds	2,936,382	(422,736)	3,359,118	794.6%	4,257,914	6,324,842	(2,066,928)	(32.7%)
2800's Sales of Property & Equipment	18,600	-	18,600	-	41,375	19,725	21,650	109.8%
Total Other Revenues	20,901,213	11,796,467	9,104,746	77.2%	111,466,593	83,308,810	28,157,783	33.8%

STATE OF MAINE
Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2004
Comparison to Budget

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

Exhibit V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2004
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Fuel Taxes	17,493,950	17,597,994	(104,044)	(0.6%)	110,380,788	109,526,369	854,419	0.8%	210,496,449
Motor Vehicle Registration & Fees	5,622,573	6,216,210	(593,637)	(9.5%)	42,398,300	40,278,631	2,119,669	5.3%	78,405,062
Inspection Fees	748,319	197,213	551,106	279.4%	2,892,806	2,271,321	621,485	27.4%	3,461,771
All Other	773,505	819,349	(45,844)	(5.6%)	7,244,846	7,244,333	513	0.0%	11,181,035
Total Revenue	24,638,346	24,830,766	(192,420)	(0.8%)	162,916,739	159,320,654	3,596,085	2.3%	303,544,317

NOTE:

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

Economic Assumptions

(Income adjustments in P:\Galen\CEFC\Jan2004Fcst\Incfrc1_04.XLS)
and Employment components are adjusted in P:\Galen\CEFC\Jan2004Fcst\Empfrc1_04c.XLS

Maine Consensus Economic Forecasting Commission
Forecast of January 2004
(corrected 10/16/03)

	1994	1995	1996	1997	1998	1999	2000	2001	History 2002	Forecast 2003	2004	2005	2006	2007
	Rate or Annual Growth Rate													
CPI-u	-	2.8%	3.0%	2.3%	1.5%	2.2%	3.4%	2.8%	1.8%	2.3%	2.0%	2.0%	2.5%	2.5%
Me. Unemployment Rate	7.4	5.7	5.1	5.4	4.4	4.1	3.5	4.0	4.4	5.1	5.2	4.9	4.7	4.5
3-Month Treasury Bill Rate	4.2%	5.5%	5.0%	5.1%	4.9%	4.8%	6.0%	3.5%	1.8%	1.1%	2.0%	3.9%	5.0%	5.0%
10-Year Treasury Note Rate	7.1%	8.6%	6.4%	6.4%	5.3%	5.8%	6.0%	5.0%	4.6%	4.0%	4.9%	5.3%	5.8%	5.9%
Maine Agricultural Empl.(1,000's)	14.5	14.4	14.3	13.8	16.1	13.4	16.1	13.1	14.0	17.0	14.0	14.0	14.0	14.0
	Employment Levels (1,000's)													
Maine Wage & Salary Employment	531.8	538.2	542.5	553.7	569.2	586.3	603.5	608.1	608.1	606.0	611.1	617.5	623.9	630.4
Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Construction	21.0	21.7	23.2	23.3	25.1	28.0	29.4	29.7	29.2	29.2	29.7	30.2	30.7	31.2
Manufacturing	91.4	91.1	88.3	87.6	87.1	88.2	85.2	80.3	73.7	68.5	63.4	61.4	59.6	57.8
Transp/Commun./Publ. Utils.	22.6	22.3	22.8	23.1	23.8	24.1	24.5	24.7	24.5	24.5	24.7	24.9	25.1	25.3
Wholesale Trade	23.9	25.1	25.8	28.0	28.5	27.0	27.1	26.9	26.8	26.8	27.1	27.4	27.7	28.0
Retail Trade	110.4	111.9	111.4	113.4	115.8	119.0	122.8	124.4	125.9	126.9	127.7	129.2	130.6	132.0
FIRE	28.3	26.0	27.0	28.4	29.7	31.4	32.4	33.6	33.9	34.0	34.4	34.8	35.2	35.8
Services	141.8	148.6	151.1	158.7	166.8	173.9	182.5	188.6	189.1	193.8	201.6	206.5	211.2	216.0
Government	94.1	93.2	92.8	93.0	94.6	96.7	99.8	101.8	102.9	102.2	102.4	102.7	103.1	103.5
	Annual Growth Rates													
Maine Wage & Salary Employment	-	1.2%	0.8%	2.1%	2.8%	3.0%	2.9%	0.8%	-0.3%	0.0%	0.8%	1.0%	1.0%	1.0%
Mining	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction	-	3.0%	7.0%	0.5%	7.5%	11.8%	5.1%	1.0%	-1.7%	0.0%	1.7%	1.7%	1.7%	1.6%
Manufacturing	-	-0.4%	-3.0%	-0.8%	-0.8%	-1.1%	-1.2%	-5.7%	-8.2%	-7.0%	-7.5%	-3.2%	-2.9%	-3.0%
Transp/Commun./Publ. Utils.	-	-1.4%	1.5%	2.2%	1.9%	2.2%	1.6%	0.8%	-0.8%	0.0%	0.8%	0.8%	0.8%	0.8%
Wholesale Trade	-	4.8%	2.9%	0.8%	1.8%	2.2%	0.2%	-0.7%	-0.4%	0.0%	1.1%	1.1%	1.1%	1.1%
Retail Trade	-	1.4%	-0.4%	1.8%	2.2%	2.7%	3.2%	1.3%	1.2%	0.8%	0.6%	1.2%	1.1%	1.1%
FIRE	-	-1.1%	3.8%	5.2%	4.4%	5.8%	3.3%	3.7%	0.9%	0.3%	1.2%	1.2%	1.1%	1.1%
Services	-	3.7%	3.0%	5.0%	5.1%	4.2%	5.0%	2.2%	1.3%	2.5%	4.0%	2.4%	2.3%	2.2%
Government	-	-1.0%	-0.4%	0.2%	1.8%	2.2%	3.0%	2.2%	1.1%	-0.7%	0.2%	0.3%	0.4%	0.4%
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	Million \$ - at Seas. Adjusted Annual Rates													
Personal Income	24173.8	25048.3	26434.0	27772.8	29488.5	30879.8	32888.5	34491.5	35990.8	37444.4	38942.2	40694.5	42525.8	44439.5
Wage and salary disbursements	12408.5	12923.3	13458.5	14315.8	15242.5	16251.0	17217.0	17975.0	18501.0	19048.6	19734.4	20622.4	21653.5	22736.2
Other labor Income	2121.8	2064.8	2104.0	2033.5	2058.5	2143.0	2254.0	2393.3	2623.3	2833.1	2965.5	3162.1	3317.1	3493.6
Non-farm Proprietors' Income	1885.5	1791.8	1959.0	2052.0	2223.3	2374.0	2492.5	2575.3	2682.5	2886.4	3106.9	3288.9	3457.5	3613.7
plus: Dividends, Interest, and rent	4346.8	4691.0	5037.0	5382.0	5824.8	5704.3	6445.3	6723.8	6812.5	6830.2	7105.2	7494.2	7842.2	8240.4
plus: Transfer payments	4190.5	4401.8	4888.8	4903.3	5010.0	5136.3	5418.3	5875.0	6387.0	6898.0	7405.4	7283.1	7465.1	7614.4
less: Personal contrb. for social In	999.8	1050.8	1084.8	1145.0	1210.5	1288.8	1339.8	1420.0	1500.5	1563.0	1632.7	1719.1	1800.6	1879.0
plus: Adjustment for residence	140.0	183.3	208.3	240.3	274.5	291.3	332.5	345.0	482.0	506.1	531.4	558.0	585.9	615.2
Farm Income	145.5	113.8	145.0	92.0	125.0	142.5	130.3	112.0	98.0	101.9	106.0	110.2	114.6	119.2
	Annual Growth Rates													
Personal Income	-	3.8%	5.5%	5.1%	6.1%	4.1%	7.1%	4.9%	4.3%	4.0%	4.0%	4.5%	4.5%	4.5%
Wage and salary disbursements	-	4.1%	4.1%	8.4%	8.5%	6.8%	5.8%	4.4%	2.9%	3.0%	3.6%	4.5%	5.0%	5.0%
Other labor Income	-	-2.7%	1.9%	-3.4%	1.2%	4.1%	5.2%	9.6%	8.0%	8.0%	5.4%	5.9%	4.9%	5.3%
Non-farm Proprietors' Income	-	-5.0%	9.3%	4.7%	8.3%	6.8%	5.0%	3.3%	4.2%	7.6%	7.6%	5.9%	5.1%	4.5%
plus: Dividends, Interest, and rent	-	7.9%	7.4%	6.5%	8.6%	-2.1%	13.0%	4.3%	1.3%	0.3%	4.0%	5.5%	4.8%	5.1%
plus: Transfer payments	-	5.0%	8.5%	4.6%	2.2%	2.5%	5.5%	8.5%	8.7%	8.0%	3.0%	2.5%	2.5%	2.0%
less: Personal contrb. for social In	-	5.1%	3.2%	5.6%	5.7%	6.5%	4.0%	8.0%	5.7%	4.2%	4.5%	5.3%	4.7%	4.4%
plus: Adjustment for residence	-	30.9%	13.8%	15.4%	14.3%	6.1%	14.2%	3.8%	38.7%	5.0%	5.0%	5.0%	5.0%	5.0%
Farm Income	-	-21.8%	27.5%	-38.8%	35.9%	14.0%	-8.6%	-14.0%	-12.5%	4.0%	4.0%	4.0%	4.0%	4.0%

F:\CEFC\CEFC10_2003.XLS

Unemployment Rate is from SPO Fall 2003 Forecast

3 month T-bill and 10yr Treas. Note rates are from Economy.com - August, 2003

Assumptions Used in Sales & Excise Model

- (1) Total Personal Income
- (2) Inflation (CPI-U)
- (3) Total Employment Growth
 - (a) Growth by Sector

Assumptions Used in Individual Income Tax Model

- (4) Total Personal Income
 - (a) Growth by Component
- (5) Inflation (CPI-U)
- (6) Total Employment Growth
- (7) Unemployment Rate
- (8) 3-Month Treasury Bill Rate
- (9) 10-Year Treasury Note Rate

Assumptions Used in Corporate Income Tax Model

- (10) Inflation (CPI-U)
- (11) Total Employment Growth
 - (a) Growth by Sector

	2000 Preliminary /1	
	Returns	Dollars
Wages & Salaries	496,472	\$15,907,655,047
Taxable Interest	341,325	\$657,989,651
Dividends	142,394	\$521,799,796
Taxable Pensions	96,851	\$1,357,848,444
Net Capital Gains	125,629	\$1,860,469,406
Rent, Royalties, Partnerships, S Corps, etc.	59,034	\$753,153,852
Unemployment Compensation	30,845	\$70,296,839
Federal Adjusted Gross Income	578,720	\$22,594,617,841
Alternative Minimum Tax	4,999	\$26,226,065

	2000 Final /1	
	Returns	Dollars
Wages & Salaries	514,529	\$16,666,346,027
Taxable Interest	358,462	\$740,760,741
Dividends	152,587	\$603,805,789
Taxable Pensions	100,653	\$1,417,824,372
Net Capital Gains	135,657	\$2,354,760,996
Rent, Royalties, Partnerships, S Corps, etc.	67,830	\$984,096,441
Unemployment Compensation	31,784	\$73,015,668
Federal Adjusted Gross Income	604,456	\$24,477,141,373
Alternative Minimum Tax	5,942	\$33,557,749

Change

4.77%
12.58%
15.72%
4.42%
26.57%
30.66%
3.87%
8.33%
27.96%

	2001 Preliminary /1		
	Returns	Dollars	Change 2000
Wages & Salaries	503,458	\$16,696,110,165	4.96%
Taxable Interest	341,433	\$657,640,734	-0.05%
Dividends	136,034	\$445,592,772	-14.60%
Taxable Pensions	99,415	\$1,401,544,490	3.22%
Net Capital Gains	106,145	\$892,170,606	-52.05%
Rent, Royalties, Partnerships, S Corps, etc.	60,218	\$805,488,714	6.95%
Unemployment Compensation	37,711	\$86,257,157	22.70%
Federal Adjusted Gross Income	585,280	\$22,493,034,329	-0.45%
Alternative Minimum Tax	4,633	\$23,596,077	-10.03%

	2001 Final /1			
	Returns	Dollars	Change	Change 2000
Wages & Salaries	518,819	\$17,338,131,752	3.85%	4.03%
Taxable Interest	355,529	\$728,316,677	10.75%	-1.68%
Dividends	143,881	\$497,228,048	11.59%	-17.65%
Taxable Pensions	102,550	\$1,450,598,580	3.50%	2.31%
Net Capital Gains	113,527	\$1,071,519,235	20.10%	-54.50%
Rent, Royalties, Partnerships, S Corps, etc.	60,218	\$988,083,224	22.67%	0.41%
Unemployment Compensation	38,639	\$99,384,658	15.22%	36.11%
Federal Adjusted Gross Income	607,164	\$23,805,345,868	5.83%	-2.74%
Alternative Minimum Tax	5,318	\$29,524,115	25.12%	-12.02%

	2002 Preliminary /1		
	Returns	Dollars	Change 2001
Wages & Salaries	498,708	\$16,901,491,633	1.23%
Taxable Interest	322,828	\$485,853,025	-26.12%
Dividends	137,228	\$388,677,070	-12.77%
Taxable Pensions	100,578	\$1,451,956,220	3.60%
Net Capital Gains	102,278	\$737,665,287	-17.32%
Rent, Royalties, Partnerships, S Corps, etc.	60,603	\$835,616,605	3.74%
Unemployment Compensation	42,593	\$145,439,444	68.61%
Federal Adjusted Gross Income	580,796	\$22,246,559,220	-1.10%
Alternative Minimum Tax	7,222	\$23,088,615	-2.15%

	2002 Final /2			
	Returns	Dollars	Change	Change 2001
Wages & Salaries		\$17,629,496,469	4.31%	1.68%
Taxable Interest		\$542,518,752	11.66%	-25.51%
Dividends		\$441,739,234	13.65%	-11.16%
Taxable Pensions		\$1,509,431,797	3.96%	4.06%
Net Capital Gains		\$909,801,751	23.34%	-15.09%
Rent, Royalties, Partnerships, S Corps, etc.		\$1,058,442,911	26.67%	7.12%
Unemployment Compensation		\$159,319,216	9.54%	60.31%
Federal Adjusted Gross Income		\$23,822,287,045	7.08%	0.07%
Alternative Minimum Tax		\$29,216,183	26.54%	-1.04%

1/ IMF & IRTF data for returns with Maine address.

2/ Estimated

	Wage&Salary	Pct.Chg	Dividend&Int	PctChg
1995	12176.	0.00	1060.	0.00
1996	12731.	4.55	1121.	5.77
1997	13485.	5.93	1185.	5.71
1998	14424.	6.96	1185.	0.04
1999	15261.	5.80	1217.	2.71
2000	16250.	6.49	1356.	11.38
2001	16975.	4.46	1245.	-8.19
2002	17243.	1.57	1000.	-19.66
2003	17743.	2.90	1004.	0.38
2004	18361.	3.48	1055.	5.07
2005	19159.	4.35	1127.	6.86
2006	20086.	4.83	1191.	5.63
2007	21057.	4.83	1264.	6.14
2008	22075.	4.83	1331.	5.33
2009	23142.	4.84	1401.	5.26
2010	24261.	4.84	1474.	5.19

	Returns w/div	Pct.Chg.	PensAGI	PctChg
1995	0.1155	0.00	978.	0.00
1996	0.1231	6.58	1047.	7.01
1997	0.1288	4.63	1125.	7.52
1998	0.1329	3.18	1204.	6.98
1999	0.1405	5.72	1299.	7.89
2000	0.1519	8.11	1409.	8.51
2001	0.1437	-5.40	1441.	2.23
2002	0.1402	-2.44	1508.	4.64
2003	0.1402	0.00	1572.	4.30
2004	0.1411	0.67	1640.	4.29
2005	0.1423	0.83	1719.	4.81
2006	0.1435	0.84	1801.	4.79
2007	0.1447	0.84	1887.	4.78
2008	0.1459	0.84	1977.	4.77
2009	0.1471	0.84	2071.	4.76
2010	0.1484	0.84	2169.	4.74

	Capital Gains	Pct.Chg:	Part. Inc.	PctChg
1995	526.	0.00	523.	0.00
1996	767.	45.84	556.	6.31
1997	1177.	53.53	594.	6.69
1998	1502.	27.57	620.	4.47
1999	1812.	20.64	654.	5.51
2000	2206.	21.75	691.	5.53
2001	1030.	-53.29	699.	1.25
2002	859.	-16.64	668.	-4.48
2003	911.	6.05	670.	0.28
2004	965.	5.94	695.	3.76
2005	1028.	6.56	731.	5.15
2006	1094.	6.43	762.	4.29
2007	1163.	6.31	798.	4.74
2008	1235.	6.20	831.	4.17
2009	1311.	6.11	866.	4.16
2010	1390.	6.01	902.	4.15

UnemployAGI	Pct.Chg.	Num.Marr/Jnt	PctChg.
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1995	93.	0.00	0.2560	0.00
1996	83.	-10.71	0.2548	-0.47
1997	95.	15.07	0.2532	-0.63
1998	77.	-19.15	0.2540	0.32
1999	79.	2.59	0.2549	0.35
2000	73.	-7.19	0.2570	0.82
2001	100.	35.96	0.2588	0.70
2002	159.	59.57	0.2596	0.31
2003	183.	14.93	0.2596	0.00
2004	191.	4.06	0.2616	0.77
2005	186.	-2.39	0.2641	0.96
2006	185.	-0.51	0.2667	0.97
2007	184.	-0.63	0.2692	0.97
2008	190.	3.16	0.2718	0.97
2009	196.	3.22	0.2745	0.97
2010	202.	3.27	0.2771	0.97

	Num.Single	Pct.Chg.	NumDepen	PctChg
1995	0.2330	0.00	0.3150	0.00
1996	0.2357	1.16	0.3138	-0.38
1997	0.2389	1.36	0.3133	-0.16
1998	0.2447	2.43	0.3152	0.61
1999	0.2522	3.06	0.3184	1.02
2000	0.2612	3.57	0.3226	1.32
2001	0.2634	0.84	0.3257	0.96
2002	0.2633	-0.04	0.3265	0.25
2003	0.2633	0.00	0.3265	0.00
2004	0.2652	0.72	0.3287	0.68
2005	0.2676	0.90	0.3315	0.85
2006	0.2700	0.90	0.3343	0.85
2007	0.2724	0.90	0.3372	0.85
2008	0.2748	0.90	0.3400	0.85
2009	0.2773	0.90	0.3429	0.85
2010	0.2798	0.90	0.3459	0.85

	Num.Itemiz	Pct.Chg.	0<AGI<15	PctChg
1995	0.1500	0.00	1288.	0.00
1996	0.1531	2.07	1435.	11.41
1997	0.1556	1.63	1378.	-3.98
1998	0.1618	3.98	1339.	-2.80
1999	0.1684	4.08	1305.	-2.53
2000	0.1876	11.40	1289.	-1.26
2001	0.1913	1.97	1276.	-0.98
2002	0.1946	1.73	1270.	-0.45
2003	0.1987	2.13	1321.	3.97
2004	0.2046	2.95	1392.	5.39
2005	0.2117	3.46	1484.	6.61
2006	0.2191	3.51	1588.	7.01
2007	0.2269	3.55	1698.	6.91
2008	0.2351	3.60	1813.	6.78
2009	0.2436	3.65	1934.	6.67
2010	0.2526	3.69	2061.	6.57

	15<AGI<30	PctChg	30<AGI<50	PctChg
1995	3161.	0.00	4139.	0.00

1996	3139.	-0.68	4225.	2.09
1997	3148.	0.27	4292.	1.59
1998	3186.	1.20	4408.	2.69
1999	3230.	1.39	4503.	2.15
2000	3368.	4.28	4654.	3.35
2001	3392.	0.71	4735.	1.75
2002	3336.	-1.66	4723.	-0.26
2003	3195.	-4.20	4747.	0.51
2004	3050.	-4.57	4807.	1.27
2005	2872.	-5.82	4872.	1.36
2006	2687.	-6.45	4935.	1.28
2007	2492.	-7.27	4970.	0.71
2008	2310.	-7.29	4992.	0.45
2009	2135.	-7.57	4988.	-0.08
2010	1960.	-8.19	4944.	-0.88

	50<AGI<75	PctChg	75<AGI<100	PctChg
1995	3486.	0.00	1357.	0.00
1996	3553.	1.94	1483.	9.32
1997	3857.	8.54	1745.	17.63
1998	4120.	6.83	2013.	15.36
1999	4386.	6.45	2250.	11.80
2000	4636.	5.69	2548.	13.26
2001	4799.	3.51	2721.	6.78
2002	4853.	1.13	2861.	5.12
2003	4965.	2.32	3048.	6.57
2004	5112.	2.96	3267.	7.17
2005	5282.	3.33	3532.	8.10
2006	5462.	3.40	3817.	8.07
2007	5626.	3.00	4099.	7.39
2008	5788.	2.88	4373.	6.68
2009	5941.	2.65	4638.	6.05
2010	6082.	2.36	4893.	5.51

	100<AGI<200	PctChg	AGI<200	PctChg
1995	1408.	0.00	1512.	0.00
1996	1552.	10.22	1848.	22.24
1997	1853.	19.40	2362.	27.81
1998	2170.	17.14	3103.	31.39
1999	2512.	15.74	3405.	9.73
2000	2894.	15.20	4187.	22.99
2001	2916.	0.76	3224.	-23.01
2002	3022.	3.64	3065.	-4.94
2003	3255.	7.72	3242.	5.79
2004	3563.	9.47	3504.	8.07
2005	3978.	11.65	3847.	9.80
2006	4470.	12.36	4224.	9.81
2007	5033.	12.60	4656.	10.20
2008	5643.	12.12	5115.	9.87
2009	6311.	11.82	5623.	9.94
2010	7051.	11.73	6195.	10.17

	15<Ret<30	PctChg	30<Ret<50	PctChg
1995	0.1460	0.00	0.1060	0.00
1996	0.1426	-2.33	0.1065	0.47

1997	0.1426	0.00	0.1077	1.13
1998	0.1440	0.98	0.1104	2.51
1999	0.1456	1.11	0.1126	1.99
2000	0.1495	2.68	0.1147	1.87
2001	0.1496	0.07	0.1165	1.57
2002	0.1470	-1.74	0.1163	-0.17
2003	0.1402	-4.63	0.1169	0.52
2004	0.1333	-4.94	0.1186	1.43
2005	0.1250	-6.18	0.1203	1.47
2006	0.1165	-6.84	0.1216	1.11
2007	0.1078	-7.41	0.1224	0.63
2008	0.0999	-7.41	0.1226	0.12
2009	0.0923	-7.55	0.1220	-0.47
2010	0.0850	-7.92	0.1205	-1.21

	50<Ret<75	PctChg	75<Ret<100	PctChg
1995	0.0580	0.00	0.0160	0.00
1996	0.0584	0.69	0.0173	8.12
1997	0.0631	8.05	0.0203	17.34
1998	0.0671	6.34	0.0234	15.27
1999	0.0713	6.26	0.0261	11.54
2000	0.0744	4.35	0.0293	12.26
2001	0.0769	3.36	0.0314	7.17
2002	0.0778	1.17	0.0331	5.41
2003	0.0795	2.21	0.0352	6.45
2004	0.0818	2.93	0.0377	7.06
2005	0.0845	3.29	0.0407	7.97
2006	0.0872	3.15	0.0439	7.75
2007	0.0898	2.94	0.0471	7.27
2008	0.0922	2.66	0.0501	6.40
2009	0.0944	2.46	0.0530	5.80
2010	0.0966	2.34	0.0559	5.43

	100<Ret<200	PctChg	Ret<200	PctChg
1995	0.0110	0.00	0.0030	0.00
1996	0.0116	5.45	0.0039	30.00
1997	0.0139	19.83	0.0048	23.08
1998	0.0162	16.55	0.0056	16.67
1999	0.0188	16.05	0.0066	17.86
2000	0.0215	14.36	0.0076	15.15
2001	0.0219	1.86	0.0068	-10.53
2002	0.0229	4.57	0.0067	-1.47
2003	0.0248	8.47	0.0071	6.16
2004	0.0274	10.12	0.0077	8.37
2005	0.0307	12.32	0.0085	10.13
2006	0.0347	12.79	0.0094	10.24
2007	0.0392	13.07	0.0104	10.84
2008	0.0440	12.28	0.0115	10.53
2009	0.0492	11.86	0.0127	10.69
2010	0.0550	11.81	0.0141	11.22

	Num.AgedExem	PctChg	Num.NonRes.	PctChg
1995	0.0760	0.00	0.0343	0.00
1996	0.0783	2.98	0.0391	13.99
1997	0.0786	0.47	0.0395	1.02

1998	0.0790	0.47	0.0392	-0.76
1999	0.0794	0.47	0.0415	5.87
2000	0.0798	0.47	0.0413	-0.48
2001	0.0800	0.35	0.0404	-2.18
2002	0.0803	0.35	0.0421	4.21
2003	0.0806	0.35	0.0421	0.00
2004	0.0809	0.35	0.0424	0.66
2005	0.0812	0.35	0.0427	0.83
2006	0.0824	1.56	0.0431	0.83
2007	0.0837	1.56	0.0434	0.83
2008	0.0850	1.56	0.0438	0.83
2009	0.0863	1.56	0.0442	0.83
2010	0.0877	1.56	0.0445	0.83

AGINon.Res. PctChg

1995	3876.	0.00
1996	4601.	18.69
1997	7526.	63.58
1998	13083.	73.85
1999	10025.	-23.38
2000	6000.	-40.15
2001	7500.	25.00
2002	9500.	26.67
2003	9653.	1.61
2004	9871.	2.26
2005	10149.	2.82
2006	10461.	3.07
2007	10791.	3.15
2008	11137.	3.21
2009	11501.	3.27
2010	11884.	3.33

Total AGI PctChg Total Returns PctChg

1995	16349.	0.00	0.5338	0.00
1996	17235.	5.42	0.5376	0.72
1997	18633.	8.11	0.5478	1.89
1998	20339.	9.15	0.5616	2.52
1999	21591.	6.16	0.5768	2.71
2000	23576.	9.20	0.5920	2.63
2001	23063.	-2.18	0.5963	0.73
2002	23129.	0.29	0.5946	-0.27
2003	23774.	2.79	0.5946	0.00
2004	24695.	3.87	0.5990	0.73
2005	25868.	4.75	0.6044	0.91
2006	27183.	5.08	0.6099	0.91
2007	28573.	5.11	0.6155	0.91
2008	30034.	5.11	0.6211	0.91
2009	31570.	5.11	0.6267	0.91
2010	33186.	5.12	0.6325	0.91

Pop 0-19 PctChg Pop20-64 PctChg

1995	314.3840	0.00	763.3300	0.00
1996	311.2708	-0.99	770.0106	0.88
1997	307.1483	-1.32	776.7586	0.88
1998	302.7896	-1.42	782.2848	0.71

1999	301.7490	-0.34	791.3344	1.16
2000	301.2380	-0.17	790.2830	-0.13
2001	300.2310	-0.33	795.7974	0.70
2002	299.2275	-0.33	801.3543	0.70
2003	298.2275	-0.33	806.9540	0.70
2004	297.2310	-0.33	812.5968	0.70
2005	296.2380	-0.33	818.2830	0.70
2006	295.8340	-0.14	824.1788	0.72
2007	295.4320	-0.14	830.1263	0.72
2008	295.0320	-0.14	836.1258	0.72
2009	294.6340	-0.13	842.1779	0.72
2010	294.2380	-0.13	848.2830	0.72

	Pop 64 +	PctChg
1995	164.9280	0.00
1996	166.0390	0.67
1997	167.1357	0.66
1998	167.9013	0.46
1999	168.8607	0.57
2000	183.4020	8.61
2001	183.9979	0.32
2002	184.5958	0.32
2003	185.1958	0.33
2004	185.7979	0.33
2005	186.4020	0.33
2006	189.1169	1.46
2007	191.8737	1.46
2008	194.6731	1.46
2009	197.5156	1.46
2010	200.4020	1.46