

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: March 24, 2017

SUBJ: Revenues – February

February General Fund revenues were under budget by \$5.8 million or 3.6 percent. For the first eight months of fiscal year 2017, General Fund revenues are \$30 million over budget (+1.4 percent). Compared to the same eight-month period of last fiscal year, FY17 General Fund revenues are up by 3.2 percent (+\$68.2 million).

January taxable sales (February revenue) increased by 6.0 percent over a year ago. For the month, sales and use and service provider taxes combined were \$1.6 million over budget. Auto/transportation sales increased by 5.7 percent over last January and are up 5.6 percent year-over-year for the three-month period. Tourism-related sales, specifically those tied to restaurants and lodging, increased over last January, growing 1.3 percent and 3.7 percent, respectively. Other retail (7.4%), building supply (11.5%), and business operating (10.5%) were other sectors that performed well above the forecast for year-over-year growth. Recent monthly surpluses have been supported by automobile sales exceeding expectations. If year-over-year auto sales growth flattens consistent with the December 2016 revenue forecast, then we would expect sales tax receipts to be closer to budgeted amounts over the remaining months of FY17.

Individual income tax revenues were under budget in January by \$8.9 million, with withholding and refunds accounting for the monthly negative variance. Withholding underperformed for the third straight month and is 1 percent below last year for the first two months of the calendar year. We continue to monitor withholding receipts to better understand why they are running behind a year ago.

There is some evidence that March withholding has rebounded, but will not likely be enough to cover the negative variance of \$18 million through February. April revenues will provide an abundance of information on the 2016 tax year and the first third of tax year 2017.

Sales & Use Taxes

Revenue was \$1.7 million over budget for the month and \$4.4 million or 0.5 percent over budget fiscal year-to-date. Revenue was \$57.9 million or 6.6 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of January (February revenue) were 6.0 percent over January 2016. The annual rate of change, excluding utilities, was 6.6 percent. Building supply sales were up 11.5 percent for the month and 5.6 percent for the year ending in January. Sales of taxable items in food stores were up 5.7 percent for the month and 23.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.8 percent for the month and 6.2 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 7.4 percent for the month and 7.0 percent for the year. Auto/transportation sector sales were up 5.7 percent for the month and 3.2 percent for the year. Sales of meals and other prepared foods were up 1.3 percent for the month and 5.6 percent for the year. Lodging sales were up 3.7 percent for the month and 9.6 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 10.5 percent for the month and 1.1 percent for the year.

Service Provider Tax

Revenue was \$126,535 under budget for the month and \$267,824 or 0.7 percent over budget fiscal year-to-date. Revenue was \$9.5 million or 30.7 percent over prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$8.9 million or 15.7 percent under budget for the month and \$7.2 million or 0.7 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 5.9 percent under fiscal year 2016. Estimated payments were down 0.1 percent and final payments were up 10.6 percent fiscal year-to-date. Revenue was \$21 million or 2.1 percent under prior fiscal year-to-date collections.

Corporate Income Tax

Revenue was \$1.2 million or 124.6 percent over budget for the month and \$9.1 million or 12.1 percent over budget fiscal year-to-date. Estimated payments were down 5.2 percent and final payments were up 8.6 percent fiscal year-to-date. Revenue was \$33.4 million or 65.3 percent over prior fiscal year-to-date collections.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.7 million under budget for the month and \$1.7 million or 1.8 percent under budget fiscal year-to-date. Fiscal year-to-date revenue was \$2.9 million or 3.1 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$259,155 over budget for the month and \$3 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$54,371 over budget for the month and \$1.2 million under budget fiscal year-to-date.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in February by \$2.4 million and are now \$4.8 million under budget year-to-date. Most of the variance continues to be from BETR being under budget.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$0.4 million and is \$0.5 million over budget for the first eight months of FY17.

Lottery

Lottery revenues were slightly under budget for the month and are now over budget for the fiscal year by \$0.55 million.

Other Revenues

Other Revenues were on budget for the month. For the fiscal year other revenues are over budget by \$2.9 million or 40.4 percent.

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.1 million. The Highway Fund, as a whole, was under budget for the month by \$1.4 million (-5.3 percent). For the first eight months of FY17 motor fuel excise tax revenues are over budget by \$0.9 million and total Highway Fund receipts are over budget by \$2.2 million.

National Economy

Most economic reports on first quarter activity in 2017 show continued strength in the labor market and moderate growth in economic activity. Both business and consumer confidence have surged, and the stock market has reached new highs since the election based on expectations of an expansionary fiscal policy. Many economists are concerned that the stock market in particular is vulnerable to a decline if investors feel that tax cuts and infrastructure spending are not likely to occur because of Congressional inaction. A decline in the market or increased volatility could reverse the buildup in business and consumer confidence and have implications on future economic growth.

Maine Economy

Recent economic data on the performance of the Maine economy shows that 2016 was a much better year than previously thought. Nonfarm job growth in 2016 was substantially stronger than previous estimates indicated, nearly reaching 2007 levels. The average of 6,700 jobs gained was the most since 2000. Private sector jobs reached a new all-time high. Maine saw net in-migration of 3,954 from 2015-2016, which ranks Maine 21st in the nation and third in New England. Maine and New Hampshire were the only New England states with positive net domestic migration. 2015-2016 saw the strongest post-recession population growth for Maine and net in-migration was higher than any year following the 2010 decennial census.

A recent report from The PEW Charitable Trusts' indicates that most states still face budget problems for the current and upcoming fiscal years. According to the report, two-thirds of states face a budget shortfall or are forecasting a shortfall in the coming fiscal year. While the report acknowledges some states are struggling because of their dependence on oil revenues, there are many other states that are not oil dependent that face significant budget gaps in the next fiscal year. PEW notes that potential changes in Washington are also creating challenges for states. PEW recommends that states should "take a long-term view" and that "government leaders can better prepare for the next downturn if they budget for the long term."

RWR: mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eighth Month Ended February 28, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	83,066,724	81,335,683	1,731,041	2.1%	940,701,980	936,271,933	4,430,047	0.5%	1,334,011,722
Service Provider Tax	4,573,465	4,700,000	(126,535)	(2.7%)	40,337,317	40,069,493	267,824	0.7%	59,149,448
Individual Income Tax	47,817,603	56,724,374	(8,906,771)	(15.7%)	985,743,402	978,562,749	7,180,653	0.7%	1,530,248,976
Corporate Income Tax	245,956	(1,000,000)	1,245,956	124.6%	84,687,962	75,553,192	9,134,770	12.1%	161,093,471
Cigarette and Tobacco Tax	7,500,841	10,182,890	(2,682,049)	(26.3%)	91,835,923	93,508,434	(1,672,511)	(1.8%)	139,179,000
Insurance Companies Tax	1,424,854	1,165,699	259,155	22.2%	17,145,897	14,133,074	3,012,823	21.3%	76,700,000
Estate Tax	998,371	944,000	54,371	5.8%	11,416,706	12,603,262	(1,186,556)	(9.4%)	16,378,323
Fines, Forfeits & Penalties	1,565,309	2,085,238	(519,929)	(24.9%)	11,801,061	13,694,583	(1,893,522)	(13.8%)	22,237,275
Income from Investments	329,765	155,924	173,841	111.5%	1,901,918	1,147,076	754,842	65.8%	1,707,976
Transfer from Lottery Commission	4,156,412	4,223,073	(66,661)	(1.6%)	37,503,551	36,951,930	551,621	1.5%	54,900,000
Transfers for Tax Relief Programs	(2,109,468)	(4,500,000)	2,390,532	53.1%	(58,239,617)	(63,050,000)	4,810,383	7.6%	(64,448,340)
Transfer to Municipal Revenue Sharing	(6,336,113)	(5,944,722)	(391,391)	(6.6%)	(44,172,060)	(43,675,255)	(496,805)	(1.1%)	(65,484,234)
Other Taxes and Fees	9,607,023	8,605,350	1,001,673	11.6%	91,996,235	89,813,893	2,182,342	2.4%	142,973,133
Other Revenues	2,600,001	2,600,311	(310)	(0.0%)	(4,271,392)	(7,161,767)	2,890,375	40.4%	21,603,304
Total Collected	<u>155,440,742</u>	<u>161,277,820</u>	<u>(5,837,078)</u>	<u>(3.6%)</u>	<u>2,208,388,881</u>	<u>2,178,422,597</u>	<u>29,966,284</u>	<u>1.4%</u>	<u>3,430,250,054</u>

NOTES: (1) Included in the above is \$6,336,113 for the month and \$44,172,060 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 2016, including PL 2015 c 481 and Initiated Bill 2015 c 4

(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 Eighth Month Ended February 28, 2017 and February 29, 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	83,066,724	79,181,400	3,885,324	4.9%	940,701,980	882,802,237	57,899,743	6.6%
Service Provider Tax	4,573,465	4,135,464	438,001	10.6%	40,337,317	30,871,970	9,465,347	30.7%
Individual Income Tax	47,817,603	34,055,962	13,761,640	40.4%	985,743,402	1,006,714,848	(20,971,446)	(2.1%)
Corporate Income Tax	245,956	(377,767)	623,723	165.1%	84,687,962	51,247,218	33,440,744	65.3%
Cigarette and Tobacco Tax	7,500,841	10,477,725	(2,976,884)	(28.4%)	91,835,923	94,733,938	(2,898,015)	(3.1%)
Insurance Companies Tax	1,424,854	1,736,282	(311,429)	(17.9%)	17,145,897	14,466,176	2,679,720	18.5%
Estate Tax	998,371	1,864,926	(866,556)	(46.5%)	11,416,706	16,336,071	(4,919,365)	(30.1%)
Fines, Forfeits & Penalties	1,565,309	2,478,075	(912,766)	(36.8%)	11,801,061	13,823,391	(2,022,330)	(14.6%)
Income from Investments	329,765	129,806	199,959	154.0%	1,901,918	701,571	1,200,347	171.1%
Transfer from Lottery Commission	4,156,412	5,143,620	(987,208)	(19.2%)	37,503,551	40,093,844	(2,590,293)	(6.5%)
Transfers for Tax Relief Programs	(2,109,468)	(4,008,052)	1,898,585	47.4%	(58,239,617)	(50,767,760)	(7,471,857)	(14.7%)
Transfer to Municipal Revenue Sharing	(6,336,113)	(6,254,706)	(81,407)	(1.3%)	(44,172,060)	(46,320,293)	2,148,233	4.6%
Other Taxes and Fees	9,607,023	9,068,910	538,113	5.9%	91,996,235	86,634,102	5,362,133	6.2%
Other Revenues	2,600,001	1,864,386	735,615	39.5%	(4,271,392)	(1,134,259)	(3,137,134)	(276.6%)
Total Collected	155,440,742	139,496,031	15,944,711	11.4%	2,208,388,881	2,140,203,053	68,185,828	3.2%

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 Eighth Month Ended February 28, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2017</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,241,442	1,343,042	(101,600)	(7.6%)	24,521,161	26,057,792	(1,536,631)	(5.9%)	35,342,780
0300s Aeronautical Gas Tax	20,798	20,777	21	0.1%	189,892	186,912	2,980	1.6%	270,355
0400s Alcohol Excise Tax	1,323,283	1,243,359	79,924	6.4%	12,986,656	12,313,451	673,205	5.5%	18,061,850
0700s Corporation Taxes	866,133	318,736	547,397	171.7%	2,846,455	1,898,356	948,099	49.9%	9,088,649
0800s Public Utilities	-	-	-	-	43,081	-	43,081	-	6,500,000
1000s Banking Taxes	3,160,656	2,195,992	964,664	43.9%	18,953,536	18,067,930	885,606	4.9%	26,851,990
1100s Alcoholic Beverages	520,447	312,573	207,874	66.5%	4,677,747	3,236,075	1,441,672	44.6%	5,053,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	569,655	674,086	(104,431)	(15.5%)	5,567,252	5,694,959	(127,707)	(2.2%)	8,578,779
1400s Business Taxes	516,410	902,746	(386,336)	(42.8%)	7,184,803	7,809,939	(625,136)	(8.0%)	12,647,814
1500s Motor Vehicle Licenses	423,942	446,269	(22,327)	(5.0%)	2,885,328	3,238,417	(353,089)	(10.9%)	4,281,202
1700s Inland Fisheries & Wildlife	938,995	1,113,412	(174,417)	(15.7%)	11,841,139	11,024,460	816,679	7.4%	15,878,217
1900s Other Licenses	25,262	34,358	(9,096)	(26.5%)	299,184	285,602	13,582	4.8%	417,659
Total Other Taxes & Fees	9,607,023	8,605,350	1,001,673	11.6%	91,996,235	89,813,893	2,182,342	2.4%	142,973,133
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	43,378	32,916	10,462	31.8%	177,933	263,333	(85,400)	(32.4%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	1,250	1,625	(376)	(23.1%)	63,322	116,961	(53,639)	(45.9%)	277,996
2500s Revenues from Private Sources	173,608	131,219	42,389	32.3%	980,870	1,123,320	(142,450)	(12.7%)	1,620,000
2600s Current Service Charges	1,504,746	2,328,101	(823,355)	(35.4%)	17,734,577	17,831,337	(96,760)	(0.5%)	25,564,726
2700s Transfers from Other Funds	875,772	104,875	770,897	735.1%	(23,464,617)	(26,548,346)	3,083,729	11.6%	(6,388,018)
2800s Sales of Property & Equipment	1,248	1,575	(327)	(20.8%)	236,522	51,628	184,894	358.1%	133,600
Total Other Revenues	2,600,001	2,600,311	(310)	(0.0%)	(4,271,392)	(7,161,767)	2,890,375	40.4%	21,603,304

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 Eighth Month Ended February 28, 2017 and February 29, 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	1,241,442	1,221,475	19,967	1.6%	24,521,161	23,494,748	1,026,413	4.4%
0300s Aeronautical Gas Tax	20,798	20,765	34	0.2%	189,892	184,515	5,376	2.9%
0400s Alcohol Excise Tax	1,323,283	1,292,710	30,573	2.4%	12,986,656	12,744,848	241,808	1.9%
0700s Corporation Taxes	866,133	369,250	496,883	134.6%	2,846,455	2,191,560	654,895	29.9%
0800s Public Utilities	-	-	-	-	43,081	(34,249)	77,331	225.8%
1000s Banking Taxes	3,160,656	2,503,750	656,906	26.2%	18,953,536	19,350,830	(397,294)	(2.1%)
1100s Alcoholic Beverages	520,447	388,607	131,840	33.9%	4,677,747	3,161,226	1,516,521	48.0%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	569,655	651,150	(81,495)	(12.5%)	5,567,252	5,815,502	(248,250)	(4.3%)
1400s Business Taxes	516,410	869,542	(353,132)	(40.6%)	7,184,803	5,576,433	1,608,370	28.8%
1500s Motor Vehicle Licenses	423,942	424,335	(393)	(0.1%)	2,885,328	2,851,936	33,393	1.2%
1700s Inland Fisheries & Wildlife	938,995	1,276,168	(337,174)	(26.4%)	11,841,139	10,985,979	855,160	7.8%
1900s Other Licenses	25,262	51,157	(25,895)	(50.6%)	299,184	310,775	(11,591)	(3.7%)
Total Other Taxes & Fees	9,607,023	9,068,910	538,113	5.9%	91,996,235	86,634,102	5,362,133	6.2%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	43,378	62,631	(19,254)	(30.7%)	177,933	243,201	(65,268)	(26.8%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	1,250	1,296	(47)	(3.6%)	63,322	94,667	(31,344)	(33.1%)
2500s Revenues from Private Sources	173,608	181,903	(8,295)	(4.6%)	980,870	1,153,283	(172,414)	(14.9%)
2600s Current Service Charges	1,504,746	1,831,649	(326,904)	(17.8%)	17,734,577	16,872,648	861,929	5.1%
2700s Transfers from Other Funds	875,772	(213,094)	1,088,866	511.0%	(23,464,617)	(19,581,746)	(3,882,871)	(19.8%)
2800s Sales of Property & Equipment	1,248	-	1,248	-	236,522	83,688	152,834	182.6%
Total Other Revenues	2,600,001	1,864,386	735,615	39.5%	(4,271,392)	(1,134,259)	(3,137,134)	(276.6%)

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 Eighth Month Ended February 28, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	17,143,374	17,280,898	(137,524)	(0.8%)	155,748,686	154,879,845	868,841	0.6%	224,110,357
Motor Vehicle Registration & Fees	7,378,859	8,424,467	(1,045,608)	(12.4%)	56,993,492	54,680,099	2,313,393	4.2%	85,984,415
Motor Vehicle Inspection Fees	129,749	293,541	(163,793)	(55.8%)	2,340,357	2,463,332	(122,976)	(5.0%)	2,982,500
Miscellaneous Taxes & Fees	77,455	80,759	(3,304)	(4.1%)	884,747	808,439	76,308	9.4%	1,280,229
Fines, Forfeits & Penalties	47,633	69,332	(21,699)	(31.3%)	513,645	521,650	(8,005)	(1.5%)	739,039
Earnings on Investments	19,139	56,127	(36,988)	(65.9%)	202,812	420,483	(217,671)	(51.8%)	585,484
All Other	533,283	555,897	(22,614)	(4.1%)	6,921,546	7,623,569	(702,023)	(9.2%)	9,959,100
Total Collected	25,329,491	26,761,021	(1,431,530)	(5.3%)	223,605,284	221,397,417	2,207,867	1.0%	325,641,124

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 Eighth Month Ended February 28, 2017 and February 29, 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	17,143,374	17,386,407	(243,033)	(1.4%)	155,748,686	152,944,278	2,804,408	1.8%
Motor Vehicle Registration & Fees	7,378,859	9,131,378	(1,752,519)	(19.2%)	56,993,492	58,150,693	(1,157,201)	(2.0%)
Motor Vehicle Inspection Fees	129,749	177,536	(47,788)	(26.9%)	2,340,357	2,510,304	(169,948)	(6.8%)
Miscellaneous Taxes & Fees	77,455	84,286	(6,831)	(8.1%)	884,747	1,108,935	(224,188)	(20.2%)
Fines, Forfeits & Penalties	47,633	74,786	(27,153)	(36.3%)	513,645	517,473	(3,828)	(0.7%)
Earnings on Investments	19,139	15,355	3,783	24.6%	202,812	128,532	74,280	57.8%
All Other	533,283	395,068	138,215	35.0%	6,921,546	7,346,466	(424,921)	(5.8%)
Total Collected	25,329,491	27,264,816	(1,935,325)	(7.1%)	223,605,284	222,706,681	898,603	0.4%

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**

	Jan. '17	% Ch.	Jan. '16	% Ch.	Jan. '15	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'17 vs. '16 Thru. Jan. % Change
Building Supply	\$162,483.9	11.5%	\$145,758.3	13.2%	\$128,772.2	3.0%	5.6%	11.5%
Food Store	\$158,653.0	5.7%	\$150,073.2	21.9%	\$123,105.2	18.8%	23.8%	5.7%
General Merchandise	\$207,832.6	2.8%	\$202,100.3	11.0%	\$182,108.4	4.1%	6.2%	2.8%
Other Retail	\$152,852.4	7.4%	\$142,278.9	7.2%	\$132,692.8	5.2%	7.0%	7.4%
Auto/Transportation	\$323,319.9	5.7%	\$305,997.7	15.7%	\$264,462.9	5.6%	3.2%	5.7%
Restaurant	\$161,568.4	1.3%	\$159,571.9	10.6%	\$144,334.7	3.4%	5.6%	1.3%
Lodging	\$20,262.5	3.7%	\$19,531.2	12.4%	\$17,381.2	4.9%	9.6%	3.7%
Consumer Sales	\$1,186,972.7	5.5%	\$1,125,311.5	13.3%	\$992,857.4	6.0%	7.3%	5.5%
Business Operating	\$169,802.9	10.5%	\$153,608.5	-2.6%	\$157,761.6	4.2%	1.1%	10.5%
Total	\$1,356,775.6	6.1%	\$1,278,920.0	11.2%	\$1,150,619.0	5.8%	6.6%	6.1%
Utilities	\$119,447.6	4.8%	\$113,951.3	-7.0%	\$122,523.5			
Total plus Utilities	\$1,476,223.2	6.0%	\$1,392,871.3	9.4%	\$1,273,142.5			