

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: April 24, 2017

SUBJ: Revenues – March

March General Fund revenues were under budget by \$17.2 million or 8.1 percent. For the first nine months of fiscal year 2017, General Fund revenues are \$12.8 million over budget (+0.5 percent). Compared to the same nine-month period of last fiscal year, FY17 General Fund revenues are up by 2.3 percent (+\$55.2 million).

February taxable sales (March revenue) decreased by 2.5 percent over a year ago. For the month, sales and use and service provider taxes combined were \$2.9 million under budget. Auto/transportation sales decreased by 6 percent over last February and are up 2 percent year-over-year for the three-month period. Tourism-related sales, specifically those tied to restaurants and lodging, were mixed, down 2.2 percent and up 4.7 percent, respectively. Other retail (-0.5 percent), building supply (-3 percent), and business operating (+5.7 percent) were other areas with mixed year-over-year results. A more seasonable cold and snowy February is the likely reason for the month's poor performance. We expect April revenues (March sales) to be weak as well, before rebounding in May.

Individual income tax revenues were under budget in March by \$1.2 million. A monthly negative variance of \$12 million on refunds was offset by surpluses on the other sources of individual income tax receipts. Withholding receipts rebounded in March, coming in over budget by \$6.6 million. For the first quarter of the calendar year withholding is 3.5 percent higher than a year ago. For the fiscal year withholding remains under budget by \$11.3 million.

April will provide a clearer picture of the 2016 tax year and some initial information on tax year 2017. April is the most important month of the fiscal year for individual income tax receipts.

Corporate income tax receipts were under budget by \$14.3 million in March. The negative variance is attributable to a change in the due date of final returns for calendar year filers from March 15th to April 15th. We expect corporate final and estimated payments to rebound in April when most businesses file their 2016 returns on the new due date.

Sales & Use Taxes

Revenue was \$2.7 million under budget for the month and \$1.7 million or 0.2 percent over budget fiscal year-to-date. Revenue was \$57.4 million or 5.9 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 2.5 percent under February 2016. The annual rate of change, excluding utilities, was 5.8 percent. Building supply sales were down 3 percent for the month and up 4.4 percent for the year ending in February. Sales of taxable items in food stores were up 3.4 percent for the month and 22.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 7.5 percent for the month and up 4.8 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 0.5 percent for the month and up 6.4 percent for the year. Auto/transportation sector sales were down 6 percent for the month and up 2.1 percent for the year. Sales of meals and other prepared foods were down 2.2 percent for the month and up 4.8 percent for the year. Lodging sales were up 4.7 percent for the month and 9.5 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 5.7 percent for the month and 2.2 percent for the year.

Service Provider Tax

Revenue was \$149,983 under budget for the month and \$117,841 or 0.3 percent over budget fiscal year-to-date. Revenue was \$9.7 million or 27.5 percent over prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$1.2 million or 2.8 percent under budget for the month and \$5.9 million or 0.6 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.8 percent under fiscal year 2016. Estimated payments were down 0.3 percent and final payments were up 7.5 percent fiscal year-to-date. Revenue was \$34.6 million or 3.3 percent under prior fiscal year-to-date collections.

Corporate Income Tax

Revenue was \$14.3 million or 50.2 percent under budget for the month and \$5.1 million or 4.9 percent under budget fiscal year-to-date. Estimated payments were down 7.4 percent and final payments were down 19.2 percent fiscal year-to-date. Revenue was \$22.8 million or 30.0 percent over prior fiscal year-to-date collections.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.3 million over budget for the month and \$1.6 million or 1.5 percent over budget fiscal year-to-date. Fiscal year-to-date revenue was \$36,140 or 0.0 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$983,114 under budget for the month and \$2 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$520,823 under budget for the month and \$1.7 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 over budget in March by \$2.7 million and are now \$2.1 million under budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was under budget in March by \$0.1 million and is \$0.375 million over budget for the first nine months of FY17.

Lottery

Lottery revenues were slightly over budget for the month and are now over budget for the fiscal year by \$0.6 million.

Other Revenues

Other Revenues were over budget for the month by \$0.6 million. For the fiscal year other revenues are over budget by \$3.5 million or 95.8 percent.

Highway Fund

Motor fuel excise tax receipts were on budget in March. The Highway Fund, as a whole, was over budget for the month by \$1 million (+4.1 percent). For the first nine months of FY17 motor fuel excise tax revenues are over budget by \$0.8 million and total Highway Fund receipts are over budget by \$3.2 million.

National Economy

Consumer and business sentiment indices are indicating that both are feeling positive about the economy's future. Unfortunately, those upbeat feelings are not translating into stronger economic growth; consumer spending has been weak and business investment has slowed. Most economists are

predicting first quarter GDP growth to be approximately 1 percent, well below the average growth of the last two quarters. The delay in Washington of major initiatives may be forcing both consumers and businesses to hesitate before making major investments. The delay in income tax refunds is also a factor in the slowdown in consumer spending.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met last month to prepare their April 1 report. For the most part the CEFC held to their previous forecast issued last November. The CEFC noted three key assumptions to their forecast. First, while employment growth in 2016 was the strongest since 2000, “population growth is likely to limit employment growth over the next few years, particularly as the baby boom generation continues to move into retirement age.” Second, “the three percent surtax on incomes over \$200,000 and the increased minimum wage present the probability of out-migration as well as limitations on employment growth.” Third, the strong growth in 2016 is not sustainable, but “some momentum is likely to carry through to 2017.”

The Revenue Forecasting Committee (RFC) will be meeting May 1 to update its December forecast. The meeting is scheduled on the same day as the due date of the report to provide the Office of Tax Policy staff sufficient time to review 2016 income tax returns, the first estimated payment for tax year 2017, corporate income tax returns for 2016 calendar year filers, and March sales tax data.

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 Ninth Month Ended March 31, 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	82,244,599	84,980,873	(2,736,274)	(3.2%)	1,022,946,579	1,021,252,806	1,693,773	0.2%	1,334,011,722
Service Provider Tax	4,550,017	4,700,000	(149,983)	(3.2%)	44,887,334	44,769,493	117,841	0.3%	59,149,448
Individual Income Tax	42,984,008	44,224,011	(1,240,003)	(2.8%)	1,028,727,410	1,022,786,760	5,940,650	0.6%	1,530,248,976
Corporate Income Tax	14,176,561	28,450,000	(14,273,439)	(50.2%)	98,864,523	104,003,192	(5,138,669)	(4.9%)	161,093,471
Cigarette and Tobacco Tax	13,904,030	10,641,614	3,262,416	30.7%	105,739,953	104,150,048	1,589,905	1.5%	139,179,000
Insurance Companies Tax	14,207,169	15,190,283	(983,114)	(6.5%)	31,353,065	29,323,357	2,029,708	6.9%	76,700,000
Estate Tax	423,177	944,000	(520,823)	(55.2%)	11,839,883	13,547,262	(1,707,379)	(12.6%)	16,378,323
Fines, Forfeits & Penalties	2,526,589	1,841,351	685,238	37.2%	14,327,650	15,535,934	(1,208,284)	(7.8%)	22,237,275
Income from Investments	320,436	112,440	207,996	185.0%	2,222,354	1,259,516	962,838	76.4%	1,707,976
Transfer from Lottery Commission	4,262,144	4,223,073	39,071	0.9%	41,765,695	41,175,003	590,692	1.4%	54,900,000
Transfers for Tax Relief Programs	(3,805,974)	(1,110,000)	(2,695,974)	(242.9%)	(62,045,591)	(64,160,000)	2,114,409	3.3%	(64,448,340)
Transfer to Municipal Revenue Sharing	(2,714,075)	(2,835,201)	121,126	4.3%	(46,886,135)	(46,510,456)	(375,679)	(0.8%)	(65,484,234)
Other Taxes and Fees	18,486,361	18,030,331	456,030	2.5%	110,482,595	107,844,224	2,638,371	2.4%	142,973,133
Other Revenues	4,116,402	3,501,476	614,926	17.6%	(154,991)	(3,660,291)	3,505,300	95.8%	21,603,304
Total Collected	<u>195,681,444</u>	<u>212,894,251</u>	<u>(17,212,807)</u>	<u>(8.1%)</u>	<u>2,404,070,325</u>	<u>2,391,316,848</u>	<u>12,753,477</u>	<u>0.5%</u>	<u>3,430,250,054</u>

NOTES: (1) Included in the above is \$2,714,075 for the month and \$46,886,135 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 Ninth Month Ended March 31, 2017 and 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	82,244,599	82,729,634	(485,035)	(0.6%)	1,022,946,579	965,531,872	57,414,707	5.9%
Service Provider Tax	4,550,017	4,325,661	224,357	5.2%	44,887,334	35,197,631	9,689,703	27.5%
Individual Income Tax	42,984,008	56,651,465	(13,667,456)	(24.1%)	1,028,727,410	1,063,366,313	(34,638,903)	(3.3%)
Corporate Income Tax	14,176,561	24,818,097	(10,641,536)	(42.9%)	98,864,523	76,065,315	22,799,208	30.0%
Cigarette and Tobacco Tax	13,904,030	11,042,155	2,861,875	25.9%	105,739,953	105,776,093	(36,140)	(0.0%)
Insurance Companies Tax	14,207,169	15,094,218	(887,050)	(5.9%)	31,353,065	29,560,395	1,792,671	6.1%
Estate Tax	423,177	736,313	(313,136)	(42.5%)	11,839,883	17,072,384	(5,232,501)	(30.6%)
Fines, Forfeits & Penalties	2,526,589	1,584,612	941,977	59.4%	14,327,650	15,408,003	(1,080,353)	(7.0%)
Income from Investments	320,436	107,825	212,611	197.2%	2,222,354	809,396	1,412,959	174.6%
Transfer from Lottery Commission	4,262,144	4,494,763	(232,619)	(5.2%)	41,765,695	44,588,607	(2,822,912)	(6.3%)
Transfers for Tax Relief Programs	(3,805,974)	(11,945,434)	8,139,460	68.1%	(62,045,591)	(62,713,194)	667,603	1.1%
Transfer to Municipal Revenue Sharing	(2,714,075)	(2,339,901)	(374,174)	(16.0%)	(46,886,135)	(48,660,194)	1,774,059	3.6%
Other Taxes and Fees	18,486,361	19,659,442	(1,173,081)	(6.0%)	110,482,595	106,293,543	4,189,052	3.9%
Other Revenues	4,116,402	1,745,086	2,371,316	135.9%	(154,991)	610,827	(765,818)	(125.4%)
Total Collected	195,681,444	208,703,937	(13,022,492)	(6.2%)	2,404,070,325	2,348,906,990	55,163,335	2.3%

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 Ninth Month Ended March 31, 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	3,298,213	3,473,714	(175,501)	(5.1%)	27,819,374	29,531,506	(1,712,132)	(5.8%)	35,342,780
0300s Aeronautical Gas Tax	18,746	19,159	(413)	(2.2%)	208,638	206,071	2,567	1.2%	270,355
0400s Alcohol Excise Tax	1,212,518	1,118,252	94,266	8.4%	14,199,174	13,431,703	767,471	5.7%	18,061,850
0700s Corporation Taxes	1,399,610	1,580,679	(181,070)	(11.5%)	4,246,064	3,479,035	767,029	22.0%	9,088,649
0800s Public Utilities	6,205,397	6,500,000	(294,603)	(4.5%)	6,248,478	6,500,000	(251,522)	(3.9%)	6,500,000
1000s Banking Taxes	3,058,500	2,195,990	862,510	39.3%	22,012,036	20,263,920	1,748,116	8.6%	26,851,990
1100s Alcoholic Beverages	629,423	385,004	244,419	63.5%	5,307,170	3,621,079	1,686,091	46.6%	5,053,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	830,852	674,087	156,765	23.3%	6,398,104	6,369,046	29,058	0.5%	8,578,779
1400s Business Taxes	1,107,016	1,008,275	98,741	9.8%	8,291,820	8,818,214	(526,395)	(6.0%)	12,647,814
1500s Motor Vehicle Licenses	318,224	251,922	66,302	26.3%	3,203,552	3,490,339	(286,787)	(8.2%)	4,281,202
1700s Inland Fisheries & Wildlife	365,670	788,740	(423,070)	(53.6%)	12,206,809	11,813,200	393,609	3.3%	15,878,217
1900s Other Licenses	42,191	34,509	7,682	22.3%	341,376	320,111	21,265	6.6%	417,659
Total Other Taxes & Fees	18,486,361	18,030,331	456,030	2.5%	110,482,595	107,844,224	2,638,371	2.4%	142,973,133
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	25,111	32,917	(7,806)	(23.7%)	203,044	296,250	(93,206)	(31.5%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	32,697	36,984	(4,287)	(11.6%)	96,019	153,945	(57,926)	(37.6%)	277,996
2500s Revenues from Private Sources	167,518	131,219	36,299	27.7%	1,148,387	1,254,539	(106,152)	(8.5%)	1,620,000
2600s Current Service Charges	2,345,602	2,540,011	(194,409)	(7.7%)	20,080,180	20,371,348	(291,168)	(1.4%)	25,564,726
2700s Transfers from Other Funds	1,540,612	760,345	780,267	102.6%	(21,924,006)	(25,788,001)	3,863,995	15.0%	(6,388,018)
2800s Sales of Property & Equipment	4,862	-	4,862	-	241,384	51,628	189,756	367.5%	133,600
Total Other Revenues	4,116,402	3,501,476	614,926	17.6%	(154,991)	(3,660,291)	3,505,300	95.8%	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 Ninth Month Ended March 31, 2017 and 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	3,298,213	3,480,324	(182,111)	(5.2%)	27,819,374	26,975,072	844,303	3.1%
0300s Aeronautical Gas Tax	18,746	19,162	(416)	(2.2%)	208,638	203,677	4,961	2.4%
0400s Alcohol Excise Tax	1,212,518	1,162,886	49,633	4.3%	14,199,174	13,907,734	291,440	2.1%
0700s Corporation Taxes	1,399,610	1,838,173	(438,564)	(23.9%)	4,246,064	4,029,733	216,332	5.4%
0800s Public Utilities	6,205,397	6,575,681	(370,284)	(5.6%)	6,248,478	6,541,432	(292,954)	(4.5%)
1000s Banking Taxes	3,058,500	2,705,150	353,350	13.1%	22,012,036	22,055,980	(43,944)	(0.2%)
1100s Alcoholic Beverages	629,423	502,676	126,747	25.2%	5,307,170	3,663,902	1,643,268	44.9%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	830,852	829,673	1,180	0.1%	6,398,104	6,645,174	(247,070)	(3.7%)
1400s Business Taxes	1,107,016	1,604,578	(497,562)	(31.0%)	8,291,820	7,181,012	1,110,808	15.5%
1500s Motor Vehicle Licenses	318,224	336,787	(18,563)	(5.5%)	3,203,552	3,188,723	14,829	0.5%
1700s Inland Fisheries & Wildlife	365,670	566,160	(200,490)	(35.4%)	12,206,809	11,552,139	654,671	5.7%
1900s Other Licenses	42,191	38,192	3,999	10.5%	341,376	348,967	(7,591)	(2.2%)
Total Other Taxes & Fees	18,486,361	19,659,442	(1,173,081)	(6.0%)	110,482,595	106,293,543	4,189,052	3.9%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	25,111	38,150	(13,039)	(34.2%)	203,044	281,351	(78,307)	(27.8%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	32,697	29,493	3,204	10.9%	96,019	124,160	(28,140)	(22.7%)
2500s Revenues from Private Sources	167,518	138,233	29,285	21.2%	1,148,387	1,291,516	(143,129)	(11.1%)
2600s Current Service Charges	2,345,602	1,995,954	349,649	17.5%	20,080,180	18,868,602	1,211,578	6.4%
2700s Transfers from Other Funds	1,540,612	(461,856)	2,002,467	433.6%	(21,924,006)	(20,043,602)	(1,880,404)	(9.4%)
2800s Sales of Property & Equipment	4,862	5,112	(250)	(4.9%)	241,384	88,800	152,584	171.8%
Total Other Revenues	4,116,402	1,745,086	2,371,316	135.9%	(154,991)	610,827	(765,818)	(125.4%)

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 Ninth Month Ended March 31, 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	16,324,133	16,354,059	(29,926)	(0.2%)	172,072,819	171,233,904	838,915	0.5%	224,110,357
Motor Vehicle Registration & Fees	8,388,032	7,133,283	1,254,749	17.6%	65,381,524	61,813,382	3,568,142	5.8%	85,984,415
Motor Vehicle Inspection Fees	164,538	293,543	(129,005)	(43.9%)	2,504,895	2,756,875	(251,981)	(9.1%)	2,982,500
Miscellaneous Taxes & Fees	103,664	100,248	3,416	3.4%	988,410	908,687	79,723	8.8%	1,280,229
Fines, Forfeits & Penalties	52,842	62,121	(9,279)	(14.9%)	566,487	583,771	(17,284)	(3.0%)	739,039
Earnings on Investments	19,599	46,197	(26,598)	(57.6%)	222,411	466,680	(244,269)	(52.3%)	585,484
All Other	484,871	541,561	(56,690)	(10.5%)	7,406,416	8,165,130	(758,714)	(9.3%)	9,959,100
Total Collected	25,537,678	24,531,012	1,006,666	4.1%	249,142,962	245,928,429	3,214,533	1.3%	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 Ninth Month Ended March 31, 2017 and 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	16,324,133	16,323,338	795	0.0%	172,072,819	169,267,616	2,805,203	1.7%
Motor Vehicle Registration & Fees	8,388,032	7,788,134	599,897	7.7%	65,381,524	65,938,828	(557,304)	(0.8%)
Motor Vehicle Inspection Fees	164,538	232,592	(68,054)	(29.3%)	2,504,895	2,742,896	(238,002)	(8.7%)
Miscellaneous Taxes & Fees	103,664	112,392	(8,728)	(7.8%)	988,410	1,221,326	(232,916)	(19.1%)
Fines, Forfeits & Penalties	52,842	69,332	(16,491)	(23.8%)	566,487	586,805	(20,318)	(3.5%)
Earnings on Investments	19,599	15,252	4,347	28.5%	222,411	143,784	78,628	54.7%
All Other	484,871	502,703	(17,833)	(3.5%)	7,406,416	7,849,170	(442,753)	(5.6%)
Total Collected	25,537,678	25,043,743	493,935	2.0%	249,142,962	247,750,424	1,392,538	0.6%

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**

	Feb. '17	% Ch.	Feb. '16	% Ch.	Feb. '15	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'17 vs. '16 Thru. Feb. % Change
Building Supply	\$130,145.7	-3.0%	\$134,168.9	22.6%	\$109,444.2	2.3%	4.4%	4.9%
Food Store	\$158,246.6	3.4%	\$152,985.6	25.0%	\$122,424.7	10.9%	22.1%	4.7%
General Merchandise	\$209,205.0	-7.5%	\$226,244.0	14.1%	\$198,331.5	0.4%	4.8%	-2.6%
Other Retail	\$147,818.9	-0.5%	\$148,589.4	12.3%	\$132,284.9	2.3%	6.4%	3.5%
Auto/Transportation	\$304,966.4	-6.0%	\$324,475.1	9.2%	\$297,152.9	2.0%	2.1%	-0.4%
Restaurant	\$157,259.2	-2.2%	\$160,785.3	12.9%	\$142,389.3	1.1%	4.8%	-0.1%
Lodging	\$24,391.1	4.7%	\$23,287.6	16.6%	\$19,976.3	4.8%	9.5%	4.3%
Consumer Sales	\$1,132,032.9	-3.3%	\$1,170,535.9	14.5%	\$1,022,003.8	2.7%	6.3%	1.1%
Business Operating	\$160,412.9	5.7%	\$151,792.7	-8.0%	\$164,946.2	4.0%	2.2%	8.4%
Total	\$1,292,445.8	-2.3%	\$1,322,328.6	11.4%	\$1,186,950.0	2.9%	5.8%	1.9%
Utilities	\$105,964.5	-5.9%	\$112,574.3	4.9%	\$107,351.4			
Total plus Utilities	\$1,398,410.3	-2.5%	\$1,434,902.9	10.9%	\$1,294,301.4			