



NEWS RELEASE

**STATE BOARD
OF EQUALIZATION**

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Member, FTB

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FOR IMMEDIATE RELEASE

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2003 TAXABLE SALES – FIRST QUARTER

Carole Migden, Chairwoman, State Board of Equalization, announced today that the preliminary statewide calculations for first quarter 2003 taxable sales show a slight increase over the actual figures for the same quarter a year ago.

Ms. Migden estimated that California businesses completed approximately \$101.7 billion in transactions subject to the sales and use tax during the first quarter of year 2003—an increase of about 0.8 percent over the first quarter 2002 final total of \$101.0 billion.

Recent taxable sales and their year-to-year percent changes are shown below:

	<u>1st Qtr.</u>	<u>2nd Qtr.</u>	<u>3rd Qtr.</u>	<u>4th Qtr.</u>
Taxable Sales (millions)				
2000	99,901	110,971	112,490	118,493
2001	104,176	112,318	109,283	115,740
2002	100,957	111,017	112,170	113,763 (est.)
2003	101,747 (est.)			
Year-to-Year Percent Change				
2000	14.6	13.2	12.0	8.7
2001	4.3	1.2	-2.9	-2.3
2002	-3.1	-1.2	2.6	-1.7 (est.)
2003	0.8 (est.)			

The increase in first quarter sales figures reverses the decrease estimated for fourth quarter 2002. The increase in the first quarter marks only the second increase in sales in the last seven quarters.

It is important to note that these first quarter 2003 figures are preliminary, based on raw sales tax receipts tabulated before adjustments for any late tax returns. Figures for cities and counties will not be available for another three months.

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