



NEWS RELEASE

STATE BOARD
OF EQUALIZATION

450 N Street
Sacramento
California 95814

FOR IMMEDIATE RELEASE

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Contact: Sherilyn Larsen
Customer and Taxpayer Services Division
(916) 445-3192
Website: <http://www.boe.ca.gov/>

2003 TAXABLE SALES – SECOND QUARTER

TIMOTHY W. BOYER
Interim Executive Director

The State Board of Equalization (BOE) announced today that the preliminary statewide calculations for the second quarter 2003 taxable sales show a slight increase over the actual figures for the same quarter a year ago.

BOE estimated that California businesses completed approximately \$112.8 billion in transactions subject to the sales and use tax during the second quarter of year 2003—an increase of about 1.6 percent over the second quarter 2002 final total of \$111.0 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.)	112,759 (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.)	1.6 (est.)		

The increase in second quarter sales figures is the second consecutive increase in taxable sales after nearly a year and a half of declines.

It is important to note that these second 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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