

## General Overview

California sales tax receipts decreased by 2.6% over the same quarter from last year, with Northern California reporting a 2.8% decrease compared to a 2.5% decrease for Southern California. Sales tax receipts for the City of Turlock increased by 5.3% over the same period.

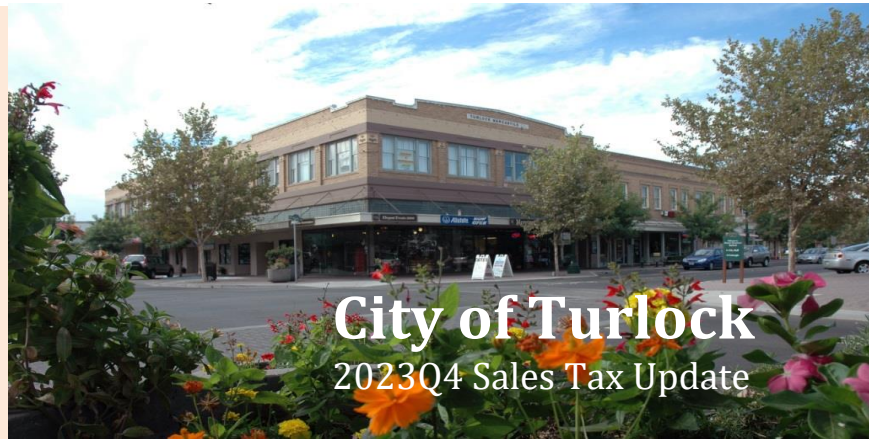
**Economic Activity:** Real Gross Domestic Product (GDP) increased at an annual rate of 3.2% in the fourth quarter of 2023. U.S. inflation decreased to 3.1% in December of 2023 compared to 8.1% the same month a year ago. California's headline inflation decreased to 3.5% year over year as of December of 2023. (DIR, BEA, BLS, February Finance Bulletin)

**Employment:** The U.S. unemployment rate decreased slightly to 3.7% in December of 2023. California's unemployment rate increased slightly to 5.1% in December of 2023, 1.0 percentage point higher than November of 2022 rate of 4.1%. (BLS, February Finance Bulletin)

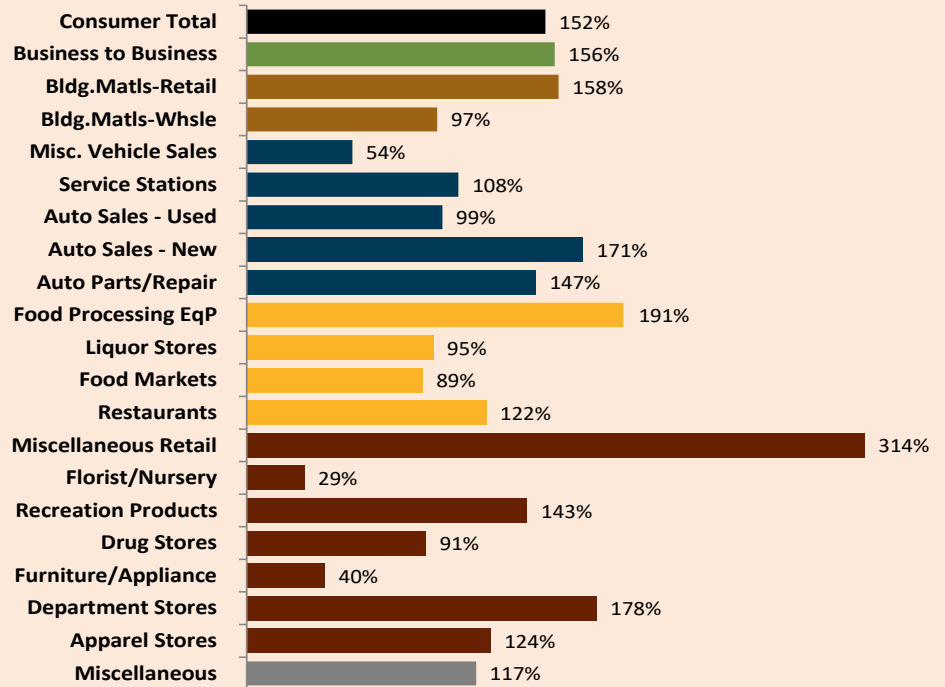
**Personal Income:** U.S. personal income increased by 4.6% for the fourth quarter of 2023, compared to same quarter previous year. Compensation of employees increased by 6.1% while personal current taxes decreased by 10.5% from the previous period, resulting in a net gain of 7.0% in disposable income. The increase of disposable income generated a 31.6% increase in US personal savings for the fourth quarter of 2023, compared to same quarter previous year. (BEA)

## Quarterly Business Activity Performance Analysis

2023Q4 Taxable Sales	\$	531.0 million
2022Q4 Taxable Sales	\$	454.4 million
Percent Change		16.8%



## 4th Quarter 2023 Sales Tax & Capture Gap Analysis Report STANISLAUS COUNTY REGION

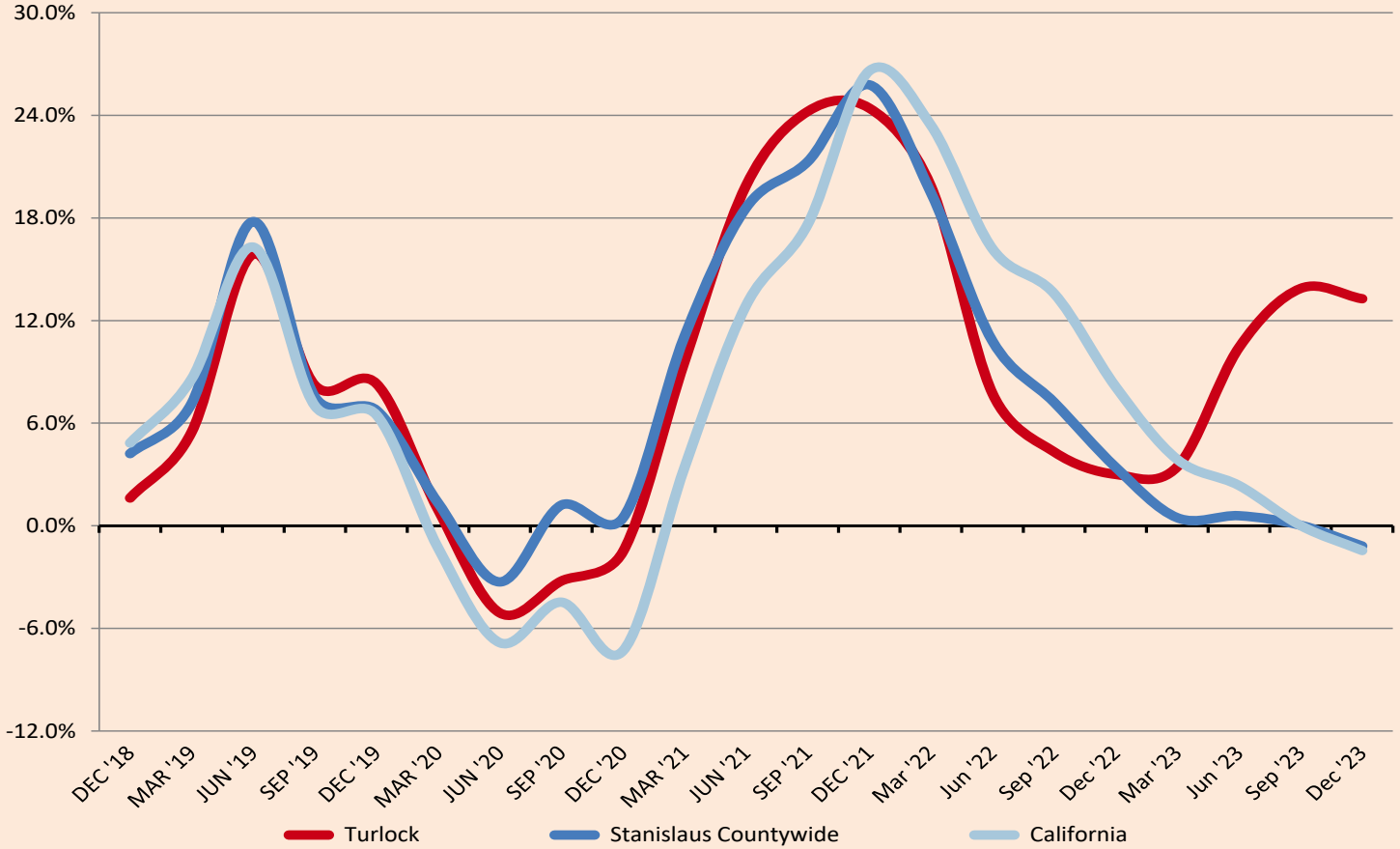


## Top 25 Sales & Use Tax Generators

The list is alphabetical and is based on sales from January, 2023 through December 2023. These twenty five businesses generate 59.3% of Turlock's Sales and Use Tax Revenue.

AMAZON.COM - EC	HOME DEPOT	SAFEWAY SERVICE STATIONS
AMAZON.COM SERVICES - EC	INDPT. ELECTRIC SUPPLY	SMITH CHEVROLET
ARCO AM/PM MINI MARTS	JOE M.GOMES AND SONS	TARGET STORES
BONANDER PONTIAC/BUICK/GMC	KOHL'S DEPARTMENT STORES	TJ MAXX
CHEVRON SERVICE STATIONS	LOWE'S HOME CENTERS	TURLOCK CRYSLR DGE JEEP RAM
COSTCO WHOLESALE	MCDONALD'S RESTAURANTS	UNITED RENTALS
DICK'S SPORTING GOODS	N & S TURLOCK	VALERO SERVICE STATIONS
FIRE HOUSE COOPERATIVE - MMD	ROSS STORES	WAL MART STORES
GARTON FORD TRACTOR		

Annualized Change in Sales Tax Cash Receipts



Sales Tax Revenue on a Cash Basis

	2023Q4	2022Q4	% Change
General Retail	2,713,793	1,980,700	37.0%
Food Products	739,909	802,952	-7.9%
Transportation	870,681	857,179	1.6%
Construction	261,699	495,235	-47.2%
Business To Business	468,426	542,993	-13.7%
Miscellaneous	156,960	44,049	256.3%
<b>Gross 1%</b>	<b>5,211,468</b>	<b>4,723,108</b>	10.3%
County Pool	804,320	992,203	-18.9%
State Pool	2,506	2,106	19.0%
County Sharing	(300,915)	(285,871)	-5.3%
Administration	(42,536)	(43,868)	3.0%
<b>Subtotal</b>	<b>463,375</b>	<b>664,571</b>	-30.3%
<b>Total Sales Tax</b>	<b>5,674,844</b>	<b>5,387,678</b>	5.3%

Sales Tax Cash Basis Performance Stanislaus County

	% Change
Ceres	-8.8%
Modesto	-12.0%
Newman	23.4%
Oakdale	0.5%
Patterson	34.4%
Riverbank	-11.0%
Turlock	5.3%
Waterford	-15.5%
Hughson	25.1%
Stanislaus County	-7.5%
Countywide	-2.2%