

JFO Analysis

Amazon-specific estimate

2015 79.30 billion Amazon Sales
 2016 100.77 27% Growth Rate
 2017 112.87 22% Growth Rate - JFO estimate
 0.19 billion VT Sales based on GDP
 189.3 million
 147.7 22% exempt sales
 6% sales tax
 8.9 potential revenue full year
 8.1 9.5% elasticity elasticity
FY18 2.7 5 months (4 collected)
 decline in use tax?

Other E-Commerce Sales

254.7 2014 Total e-Commerce
 185.6 14.9% Growth Rate (from FRED) Less Amazon
 235.9 15.2% Growth Rate (from FRED)
 264.2 13.0% Growth Rate - JFO estimate
 0.44 Vermont sales based on GDP
 443.1 convert to millions
 265.8 40% exempt sales
 104.6 compliance factor (based on top companies nexus with VT)
 6% sales tax
6.3 uncollected e-commerce

 14.4 e-commerce
7.4 mail order
 21.8 Total
 Cross border sales
 1.9 Use Tax

Data Sources:

Amazon Sales & Growth Rate
<http://www.wwd.com/business-news/financial/amazon-walmart-top-ecommerce-retailers-10383750/>
<http://www.marketwatch.com/investing/stock/amzn/financials>
 VT GDP
https://www.bea.gov/newsreleases/regional/gdp_state/2017/pdf/qgsp0217.pdf
 2015 17,909,651.0 US GDP (\$ million) 30,038.0 VT 0.17% VT % of total
 Census (exempt sales and mail-order)
 US Electronic Shopping and Mail-Order Houses
 US Retail Trade Sales (Total and E-Commerce)

Growth Rate of E-Commerce
<https://fred.stlouisfed.org/series/ECOMSA>

TOP 25 US E-commerce retailers
<http://www.wwd.com/business-news/financial/amazon-walmart-top-ecommerce-retailers-10383750/>

February 21, 2017 1:12 PM EST

New York **After** London Closed Tokyo Closed

5:26p Papa John's shares fall after company misses Q4 sales estimates
 5:06p Scores of Migrants Found Dead on Libyan Shore
 5:00p The stock market is winning so much, investors are

DOW **+118.95** NASDAQ **+27.37** S&P 500 **+14.22**
 20,743.00 **+0.58%** 5,865.95 **+0.47%** 2,365.38 **+0.61%**



Set it and forget it

Check out the returns on our 8 Lazy Portfolios that are made up of low-cost buy-and-hold index funds.

- How to create your own Lazy Portfolio

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EXPAND

EXPAND

EXPAND

EXPAND

EXPAND

Amazon.com Inc.

NASDAQ: AMZN

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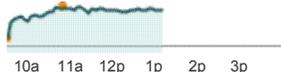
OVERVIEW PROFILE NEWS CHARTS **FINANCIALS** HISTORICAL QUOTES ANALYST ESTIMATES OPTIONS SEC FILINGS INSIDERS

Market open -Real time quotes

Feb 21, 2017 5:20 p.m.

\$855.65

-0.79 -0.09%
 Volume 150,984



Previous close **856.44**
+11.37 +1.35%

Day low **\$847.25**

Day high **\$857.98**

52 week low **\$533.15**

52 week high **\$857.98**

Income Statement

Balance Sheet

Cash Flow Statement

Annual Financials

Annual Financials for Amazon.com Inc.

View Ratios

Fiscal year is January-December. All values USD millions.

	2012	2013	2014	2015	2016	5-year trend
Sales/Revenue	61.09B	74.45B	88.99B	107.01B	135.99B	
Sales Growth	-	21.87%	19.52%	20.25%	27.08%	
Cost of Goods Sold (COGS) incl. D&A	45.97B	54.18B	62.75B	71.65B	88.27B	
COGS excluding D&A	44.14B	51.38B	58.57B	66.01B	80.78B	
Depreciation & Amortization Expense	1.83B	2.8B	4.19B	5.65B	7.48B	
Depreciation	1.67B	2.63B	4.01B	5.42B	7.2B	
Amortization of Intangibles	163M	168M	181M	228M	287M	
Gross Income	15.12B	20.27B	26.24B	35.36B	47.72B	

	2012	2013	2014	2015	2016	5-year trend
SG&A Expense	14.29B	19.41B	25.93B	32.95B	43.37B	
Research & Development	4.56B	6.57B	9.28B	12.54B	16.09B	
Other SG&A	9.72B	12.85B	16.65B	20.41B	27.28B	
Other Operating Expense	-	-	-	-	-	
Unusual Expense	-	-	-	-	(67M)	
EBIT after Unusual Expense	-	-	-	-	4.42B	
Non Operating Income/Expense	(239M)	(250M)	(251M)	(427M)	(144M)	
Non-Operating Interest Income	40M	38M	39M	50M	100M	

Trending Tickers: **UJGAZ -0.21%** | **AMD -0.07%** | **WMT -0.07%** | **UNG -0.31%** | **CSIQ +0.07%**

Powered by



E-Commerce Retail Sales (ECOMSA)

DOWNLOAD 

Observation:
Q4 2016: **102,674** (+ more)
Updated: Feb 17, 2017

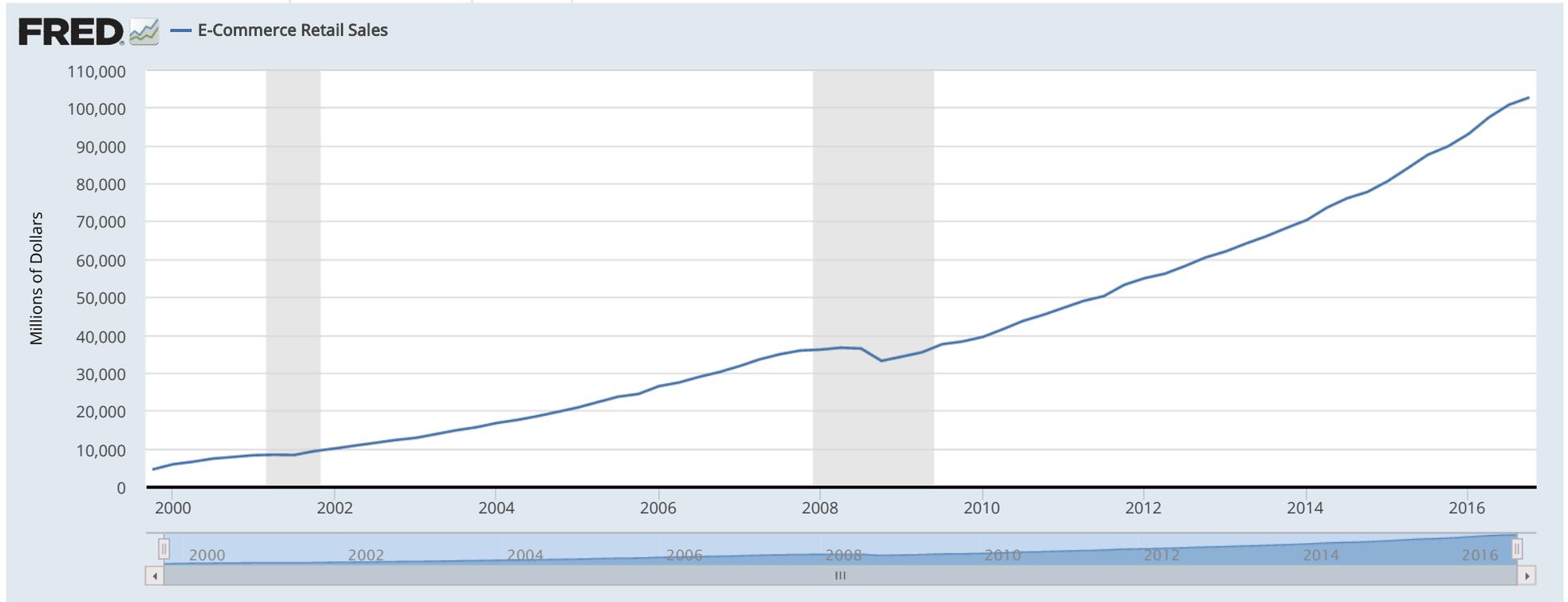
Units:
Millions of Dollars,
Seasonally Adjusted

Frequency:
Quarterly

1Y | 5Y | 10Y | Max

1999-10-01 to 2016-10-01

EDIT GRAPH 



Shaded areas indicate U.S. recessions (<https://fredhelp.stlouisfed.org/fred/data/understanding-the-data-of-the-census/>)

fred.stlouisfed.org

Share Links  Account Tools 



NOTES

Source: U.S. Bureau of the Census  (<http://www.census.gov/>) **Release:** Quarterly Retail E-Commerce Sales  (<http://www.census.gov/mrts/www/ecom.html>)

E-Commerce – The sale of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over an Electronic Data Interchange, the Internet, or any other online system (extranet, e-mail, instant messaging). Payment may or may not be made online.

Suggested Citation:

U.S. Bureau of the Census, E-Commerce Retail Sales [ECOMSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ECOMSA>, February 21, 2017.

Estimated Annual Sales for U.S. Electronic Shopping and Mail-Order Houses (NAICS 45411) - Total and E-commerce¹ Sales by Merchandise Line: 1999-2014

[Estimates are shown in millions of dollars and are based on data from the Annual Retail Trade Survey. Estimates have been adjusted using final results of the 2014 survey.]

Merchandise Line	2014		Exempt Sales		2013 ^f		2012 ^f	
	Total	E-commerce	42%	36%	Total	E-commerce	Total	E-commerce
Total Electronic Shopping and Mail-Order Houses	386,135	254,712		66%	350,836	221,040	328,655	195,081
Books and magazines	12,004	10,870	3.1%	4.3%	11,514	10,298	10,963	9,744
Clothing and clothing accessories (includes footwear)	53,892	46,833	14.0%	18.4%	46,855	40,262	40,402	33,579
Computer hardware	28,896	16,029	7.5%	6.3%	26,503	14,780	25,669	14,230
Computer software	9,601	6,422	2.5%	2.5%	8,378	5,452	8,088	5,411
Drugs, health aids, and beauty aids	94,026	18,870	24.4%	7.4%	91,447	17,451	91,108	14,602
Electronics and appliances	27,378	23,370	7.1%	9.2%	27,041	23,189	26,526	22,518
Food, beer, and wine	8,331	6,307	2.2%	2.5%	7,479	5,231	7,065	4,923
Furniture and home furnishings	27,508	24,257	7.1%	9.5%	23,571	20,394	19,620	16,263
Music and videos	S	S			11,319	10,362	10,038	9,072
Office equipment and supplies	S	S			8,061	S	8,579	6,861
Sporting Goods	11,018	9,425	2.9%	3.7%	9,928	7,928	8,505	6,350
Toys, hobby goods, and games	10,527	8,872	2.7%	3.5%	9,152	S	7,796	6,077
Other merchandise ²	54,988	40,882	14.2%	16.1%	47,874	33,964	44,061	29,399
Nonmerchandise receipts ³	25,746	22,593	6.7%	8.9%	21,714	17,839	20,235	16,052

NA - Not Available

Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau. For a detailed description of the survey, see the Annual Retail Trade Survey. Footnotes:

¹ E-commerce sales are sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated, over an Internet, mobile device, or other electronic means.

² Includes other merchandise such as collectibles, souvenirs, auto parts and accessories, hardware, lawn and garden equipment and supplies, and jewelry.

³ Includes nonmerchandise receipts such as auction commissions, customer training, customer support, advertising, and shipping and handling.

^f Revised Data

Note: Sales estimates are shown in millions of dollars, consequently industry group estimates may not be additive.

Note: Estimates are not adjusted for price changes. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions is available in the Annual Retail Trade Survey.

**Top 25 U.S. E-commerce Retailers
(ranked by annual sales)**

Company:	E-commerce Sales (in U.S. millions):	E-commerce Share of Total Sales:
1. Amazon.com	\$79,268	74.10%
2. Wal-Mart Stores Inc.	\$13,484	2.80%
3. Apple	\$12,000	5.10%
4. Staples	\$10,700	55.50%
5. Macy's	\$4,829	17.50%
6. The Home Depot	\$4,267	5.00%
7. Best Buy	\$3,780	9.40%
8. QVC	\$3,722	42.70%
9. Costco Wholesale	\$3,618	3.10%
10. Nordstrom	\$2,699	18.90%
11. Target	\$2,524	3.40%
12. Gap Inc.	\$2,519	15.60%
13. Williams-Sonoma	\$2,501	50.70%
14. Kohl's	\$2,367	12.40%
15. Sears Holdings	\$2,057	7.90%
16. Wayfair	\$1,919	100.00%
17. Walgreens	\$1,883	1.70%
18. L Brands	\$1,816	15.40%
19. HSN	\$1,810	49.20%
20. Groupon	\$1,747	56.00%
21. Overstock.com	\$1,648	100.00%
22. Lowe's	\$1,636	2.80%
23. Victoria's Secret (L Brands)	\$1,485	19.90%
24. Nike	\$1,410	4.50%
25. Neiman Marcus	\$1,389	27.40%

Source: eMarketer

<http://wwd.com/business-news/financial/amazon-walmart-top-ecommerce-retailers-10383750/>

[By Arthur Zaczekiewicz on March 7, 2016](#)

TOTAL RESIDENT RETURNS

Year to year Use Tax comparison (as of May 27 in all years)

	Total resident returns	Returns reporting any Use Tax	% reporting Use Tax	Use Tax dollars
2012	290,249	19,666	6.80%	1,075,832
2013	294,958	30,487	10.30%	1,652,709
2014	286,399	28,878	10.10%	1,985,884

A 20% increase in Use Tax revenue even with a 2% decrease in reporting and over last year at this time.

N.B. TY 2012 was the last TY without our check box. UT Revenue has nearly doubled since then and reporting has increased 50%.

Breakout:***RETURNS DONE BY TAX PRACTITIONERS***

Year to year Use Tax comparison (as of May 27 in all years)

	Total resident practitioner returns	Returns reporting any Use Tax	% reporting Use Tax	Use Tax dollars
2012	139,931	9,044	6.50%	552,956
2013	140,715	17,513	12.40%	994,253
2014	137,101	16,031	11.70%	1,201,188

A 21% increase in Use Tax revenue even with a 6% decrease in reporting and over last year at this time.***SELF-PREPARED RETURNS***

Year to year Use Tax comparison (as of May 27 in all years)

	Total resident self-prep returns	Returns reporting any Use Tax	% reporting Use Tax	Use Tax dollars
2012	150,318	10,622	7.10%	522,876
2013	154,243	12,974	8.40%	658,456
2014	149,298	12,847	8.60%	784,696

A 19% increase in Use Tax revenue even with a 2% decrease in reporting and over last year at this time.

Source: Vermont Department of Taxes