



Economic Brief

Rep. Bill Adolph, Republican Chairman

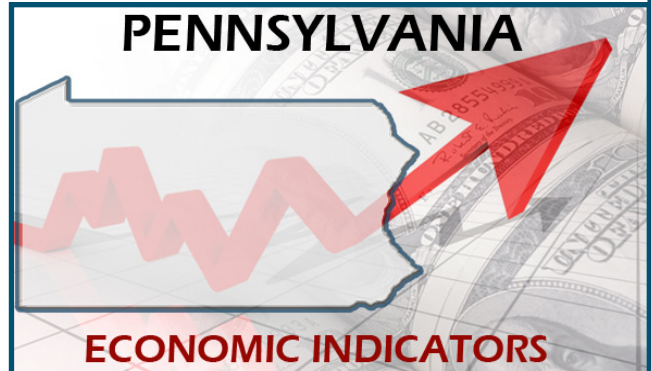
November 2011

\$1.8 Billion in General Fund Collections for October

October 2011 General Fund revenue collections of \$1.8 billion fell short of Department of Revenue estimates for the month by \$67 million, or 3.6 %.

Total Corporation Tax collections of \$107 million were below the Department of Revenue estimate by \$53.4 million. Consumption Tax collections of \$122 million were \$200,000 under the Department of Revenue estimates. Sales Tax collections of \$726 million were \$22 million over the Department of Revenue estimated collections. Personal Income Tax collections of \$735 million were \$37 million under the Department of Revenue estimates. All Other Tax collections of \$98 million were \$1.5 million over Department of Revenue estimated collections.

Total year-to-date General Fund collections are \$7.66 billion, which is below the Department of Revenue year-to-date estimate by 3.5% or \$282 million. However, year-to-date Total Tax Revenue collections have grown by 3.4% over the same period in the prior fiscal year.



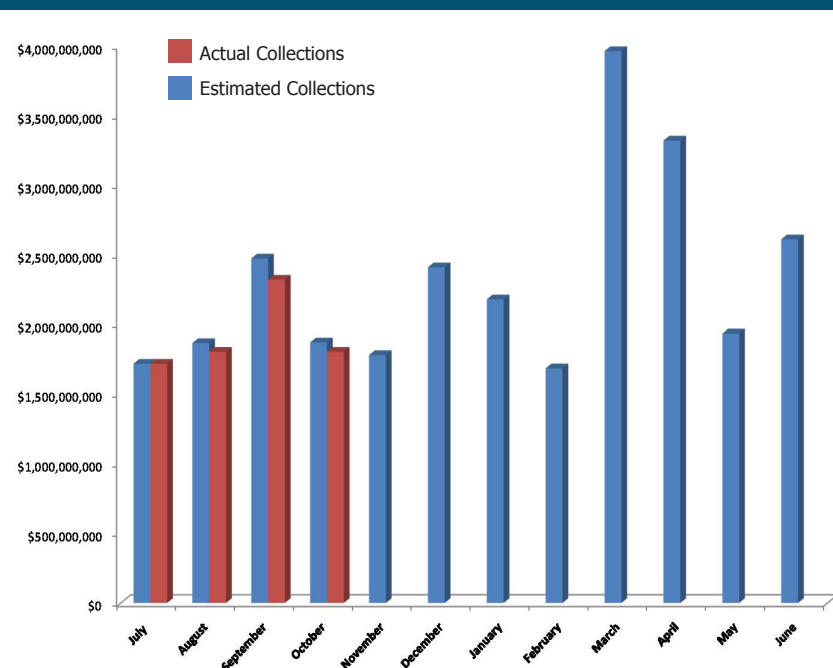
EMPLOYMENT STATISTICS

	September 2011	Monthly Change
Labor Force	6.334 Million	+26,000 ↑
Unemployment Rate	8.3%	+0.1 ↑
Total Employment	5.811 Million	+16,000 ↑

Unemployment Rate by State

NJ: 9.2%	MD: 7.4%	OH: 9.1%
DE: 8.1%	WV: 8.2%	NY: 8.0%

General Fund Revenue- October 2011



October Revenue Collections

Estimate	Actual
Corporation Taxes \$ 160.7 Million	Corporation Taxes ↓ \$107.3 Million
Sales Taxes \$704.7 Million	Sales Taxes ↑ \$726.7 Million
Consumption Taxes \$122.8 Million	Consumption Taxes ↓ \$122.6 Million
Personal Income Taxes \$773.0 Million	Personal Income Taxes ↓ \$735.6 Million
All Other Taxes \$96.6 Million	All Other Taxes ↑ \$98.1 Million
Non Tax Revenue \$15.5 Million	Non Tax Revenue ↑ \$15.9 Million
Total General Fund \$1.873 Billion	Total General Fund ↓ \$1.806 Billion