



Economic Brief

Rep. Bill Adolph, Republican Chairman

January 2012

December General Fund Collections \$141 Million Short

December 2011 General Fund revenue collections of \$2.3 billion were short of Department of Revenue estimates for the month by \$141 million, or 5.9 %.

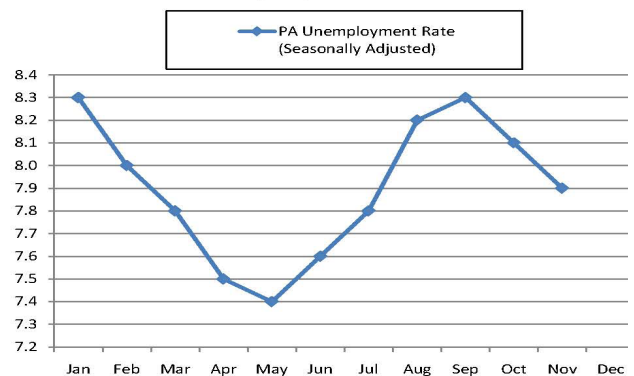
Total Corporation Tax collections of \$459.9 million were below the Department of Revenue estimate by \$92.2 million. Sales Tax collections of \$756.4 million were \$4.4 million under estimate. Other Consumption Tax collections of \$136.7 million were \$1.8 million over estimate. Personal Income Tax collections of \$794.0 million were \$36.7 million under the Department of Revenue estimate. All Other Tax collections of \$108.3 million were \$5.4 million over official estimated collections.

Total year-to-date General Fund collections are \$11.645 billion, which is below the Department of Revenue year-to-date estimate by 4.0% or \$486.8 million.

EMPLOYMENT STATISTICS

	November 2011	Monthly Change	
Labor Force	6.353 Million	-2,000	↓
Unemployment Rate	7.9%	-0.2	↓
Total Employment	5.854 Million	+12,000	↑

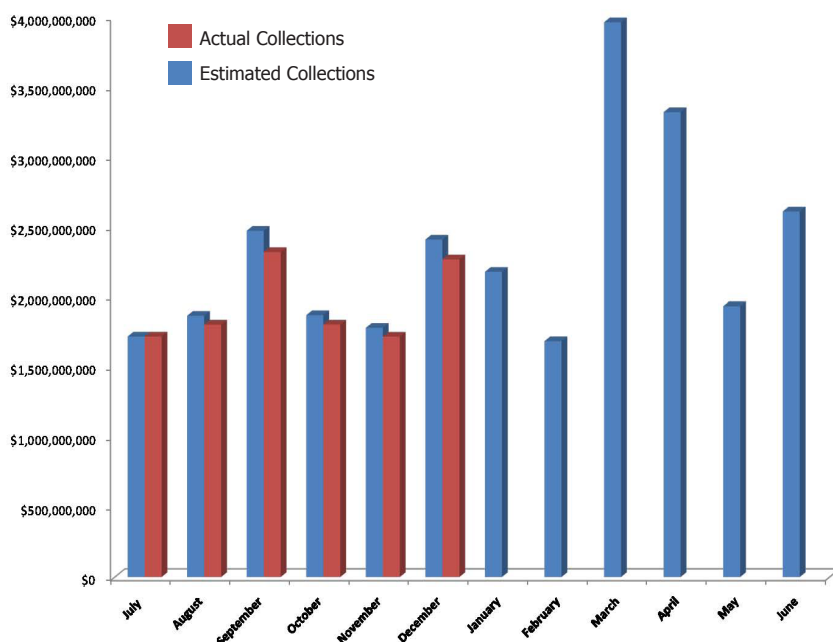
PA Unemployment Rate 2011



Unemployment Rate by State

NJ: 9.1%	MD: 6.9%	OH: 8.5%
DE: 7.6%	WV: 7.9%	NY: 8.0%

General Fund Revenue- December 2011



December Revenue Collections

Estimate	Actual	
Corporation Taxes	Corporation Taxes	↓
\$ 552.1 Million	\$459.9 Million	
Sales Taxes	Sales Taxes	↓
\$760.8 Million	\$756.4 Million	
Consumption Taxes	Consumption Taxes	↑
\$134.9 Million	\$136.7 Million	
Personal Income Taxes	Personal Income Taxes	↓
\$830.7 Million	\$794.0 Million	
All Other Taxes	All Other Taxes	↑
\$102.9 Million	\$108.3 Million	
Non Tax Revenue	Non Tax Revenue	↓
\$30.5 Million	\$15 Million	
Total General Fund	Total General Fund	↓
\$2.41 Billion	\$2.27 Billion	



Economic Brief

Rep. Bill Adolph, Republican Chairman

February 2012

General Fund Collections \$10 Million Short

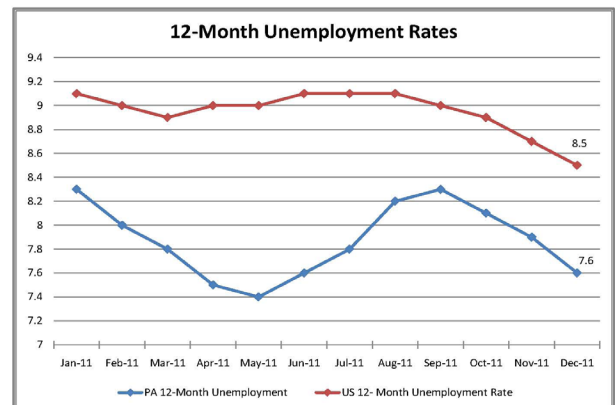
General Fund revenue collections for January 2012 were \$2.2 billion and fell short of Department of Revenue estimates for the month by \$10 million, or 0.5 percent.

Total Corporation Tax collections of \$96.1 million were below the Department of Revenue estimate by \$27.4 million. Sales Tax collections of \$807.5 million were \$65.5 million over estimate. Other Consumption Tax collections of \$86.5 million were \$4.7 million under estimate. Personal Income Tax collections of \$1.1 billion were \$45.6 million under the Department of Revenue estimate. All Other Tax collections of \$100.9 million were \$8.5 million over official estimated collections.

Total year-to-date General Fund collections are \$13.8 billion, which is below the Department of Revenue year-to-date estimate by 3.47 percent or \$497.23 million.

EMPLOYMENT STATISTICS

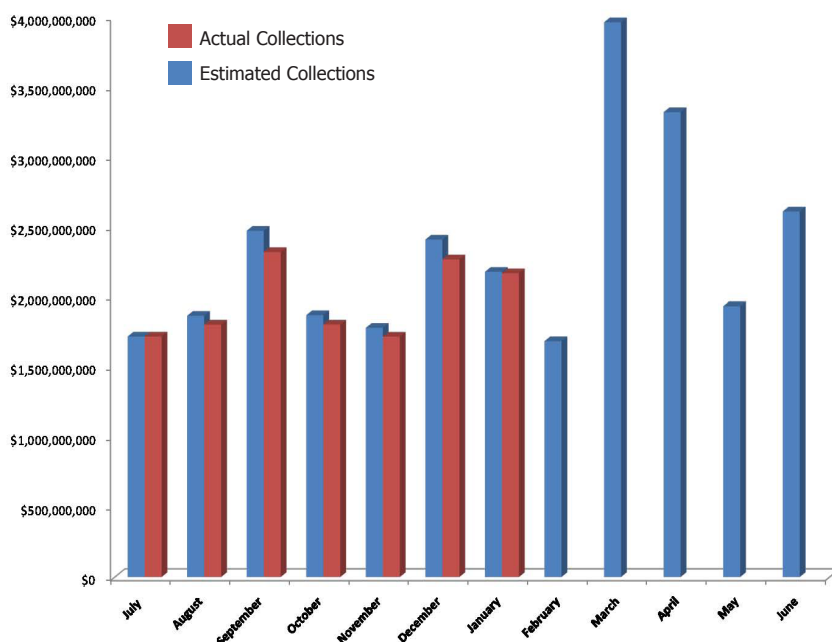
	December 2011	Monthly Change	
Labor Force	6.351 Million	-2,000	↓
Unemployment Rate	7.6%	-0.3	↓
Total Employment	5.865 Million	+11,000	↑



Unemployment Rate by State

NJ: 9.0%	MD: 6.7%	OH: 8.1%
DE: 7.4%	WV: 7.9%	NY: 8.0%

General Fund Revenue- January 2012



January Revenue Collections

Estimate	Actual	
Corporation Taxes	Corporation Taxes	↓
\$ 123.5 Million	\$96.1 Million	
Sales Taxes	Sales Taxes	↑
\$742.0 Million	\$807.5 Million	
Consumption Taxes	Consumption Taxes	↓
\$91.2 Million	\$86.5 Million	
Personal Income Taxes	Personal Income Taxes	↓
\$1.105 Billion	\$1.059 Billion	
All Other Taxes	All Other Taxes	↑
\$92.4 Million	\$100.9 Million	
Non Tax Revenue	Non Tax Revenue	↓
\$27.1 Million	\$20.5 Million	
Total General Fund	Total General Fund	↓
\$2.181 Billion	\$2.170 Billion	



Economic Brief

Rep. Bill Adolph, Republican Chairman

March 2012

General Fund Collects \$1.7 Billion

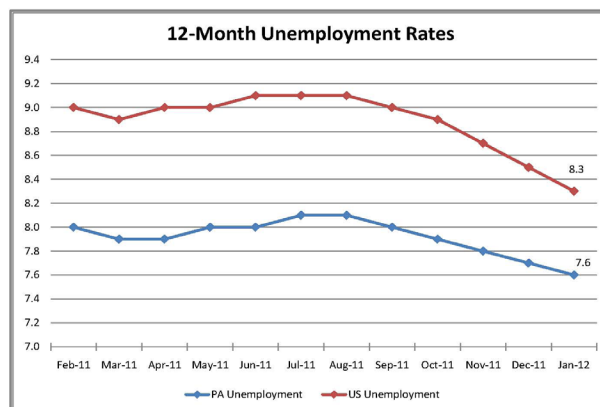
General Fund revenue collections for February 2012 were \$1.7 billion which exceeded Department of Revenue estimates for the month by \$15 million, or 0.9 percent.

Total Corporation Tax collections of \$64.2 million were below the Department of Revenue estimate by \$9.7 million. Sales Tax collections of \$623.7 million were \$6.5 million below estimate. Other Consumption Tax collections of \$100.8 million were \$300,000 over estimate. Personal Income Tax collections of \$812.8 million were \$36.2 million over the Department of Revenue estimate. All Other Tax collections of \$86 million were \$300,000 over official estimated collections.

Total year-to-date General Fund collections of \$15.4 billion are below the Department of Revenue year-to-date estimate by 3.0 percent, or \$481.6 million.

EMPLOYMENT STATISTICS

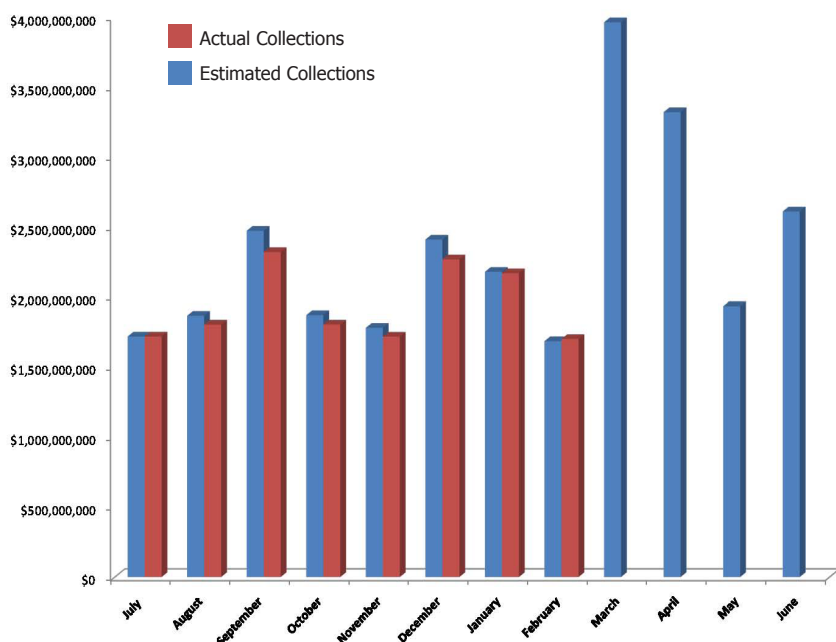
	January 2012	Monthly Change	
Labor Force	6.381 Million	-7,000	↓
Unemployment Rate	7.6%	-0.1	↓
Total Employment	5.896 Million	-2,000	↓



Unemployment Rate by State

NJ: 9.0%	MD: 6.7%	OH: 8.1%
DE: 7.4%	WV: 7.9%	NY: 8.0%

General Fund Revenue- February 2012



February Revenue Collections

Estimate	Actual	
Corporation Taxes	Corporation Taxes	↓
\$ 73.9 Million	\$64.2 Million	
Sales Taxes	Sales Taxes	↓
\$630.2 Million	\$623.7 Million	
Consumption Taxes	Consumption Taxes	↑
\$100.5 Million	\$100.8 Million	
Personal Income Taxes	Personal Income Taxes	↑
\$776.6 Million	\$812.8 Million	
All Other Taxes	All Other Taxes	↑
\$86.0 Million	\$86.3 Million	
Non Tax Revenue	Non Tax Revenue	↓
\$20.5 Million	\$15.6 Million	
Total General Fund	Total General Fund	↑
\$1.687 Billion	\$1.703 Billion	



Economic Brief

Rep. Bill Adolph, Republican Chairman

April 2012

General Fund Collections Exceed Expectations by \$94 Million

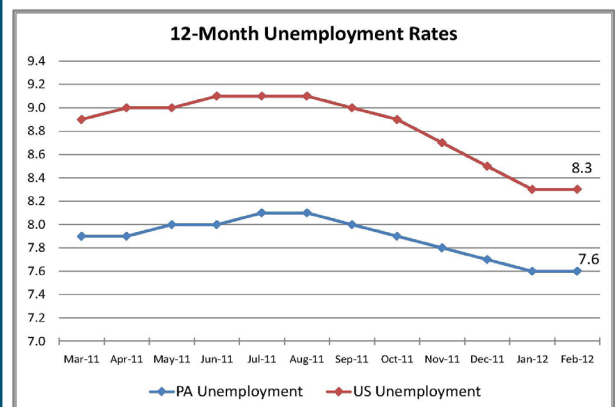
General Fund revenue collections for March 2012 were \$4.06 billion and exceeded Department of Revenue expectations for the month by \$94 million, or 2.4 percent.

Total Corporation Tax collections of \$2.3 billion were above the Department of Revenue estimate by \$105.9 million. Sales Tax collections of \$690.6 million were \$2.7 million over estimate. Other Consumption Tax collections of \$115.9 million were \$3.4 million under estimate. Personal Income Tax collections of \$833.6 million were \$22.8 million under the Department of Revenue estimate. All Other Tax collections of \$100.6 million were \$3.5 million under estimated collections.

Total year-to-date General Fund collections are \$19.58 billion, which is below the Department of Revenue year-to-date estimate by 1.9 percent or \$386.9 million.

EMPLOYMENT STATISTICS

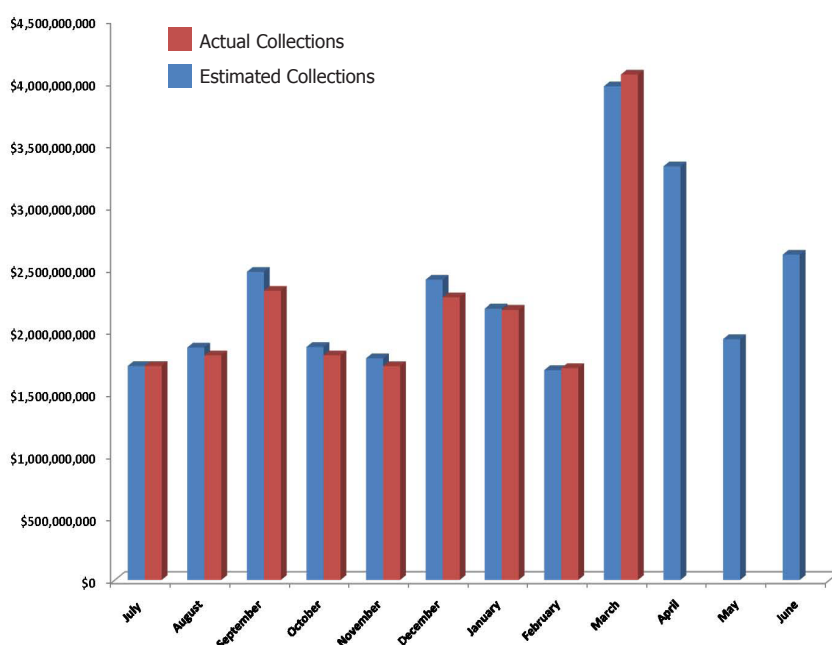
	February 2012	Monthly Change
Labor Force	6.389 Million	+ 6,000 ↑
Unemployment Rate	7.6%	No Change
Total Employment	5.906 Million	+10,000 ↑



Unemployment Rate by State

NJ: 9.0%	MD: 6.5%	OH: 7.6%
DE: 7.0%	WV: 7.2%	NY: 8.5%

General Fund Revenue- March 2012



March Revenue Collections

Estimate	Actual
Corporation Taxes	Corporation Taxes ↑
\$ 2.168 Billion	\$2.274 Billion
Sales Taxes	Sales Taxes ↑
\$687.9 Million	\$690.6 Million
Consumption Taxes	Consumption Taxes ↓
\$115.9 Million	\$112.5 Million
Personal Income Taxes	Personal Income Taxes ↓
\$856.4 Million	\$833.6 Million
All Other Taxes	All Other Taxes ↓
\$104.1 Million	\$100.6 Million
Non Tax Revenue	Non Tax Revenue ↑
\$33.6 Million	\$49.4 Million
Total General Fund	Total General Fund ↑
\$3.97 Billion	\$4.06 Billion



Economic Brief

Rep. Bill Adolph, Republican Chairman

May 2012

General Fund Collections Exceed Expectations by \$99 Million

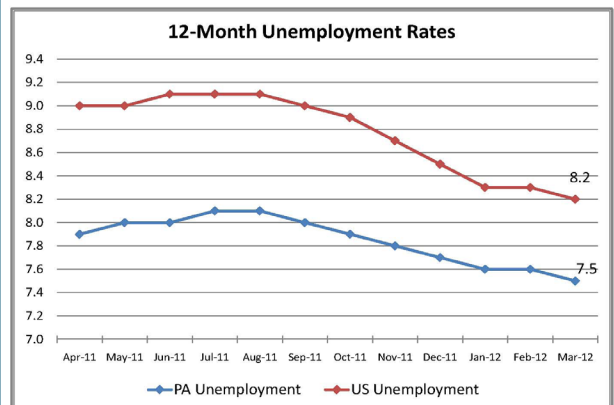
General Fund revenue collections for April 2012 were \$3.42 billion and exceeded Department of Revenue expectations for the month by \$99 million, or 3.0 percent.

Total Corporation Tax collections of \$587.2 million were above the Department of Revenue estimate by \$68.7 million. Sales Tax collections of \$777.3 million were \$35.7 million over estimate. Other Consumption Tax collections of \$116.1 million were \$1.1 million under estimate. Personal Income Tax collections of \$1.680 billion were \$26.4 million under the Department of Revenue estimate. All Other Tax collections of \$101.0 million were \$1.7 million under estimated collections.

Total year-to-date General Fund collections are \$23.0 billion, which is below the Department of Revenue year-to-date estimate by 1.24 percent or \$288.4 million.

EMPLOYMENT STATISTICS

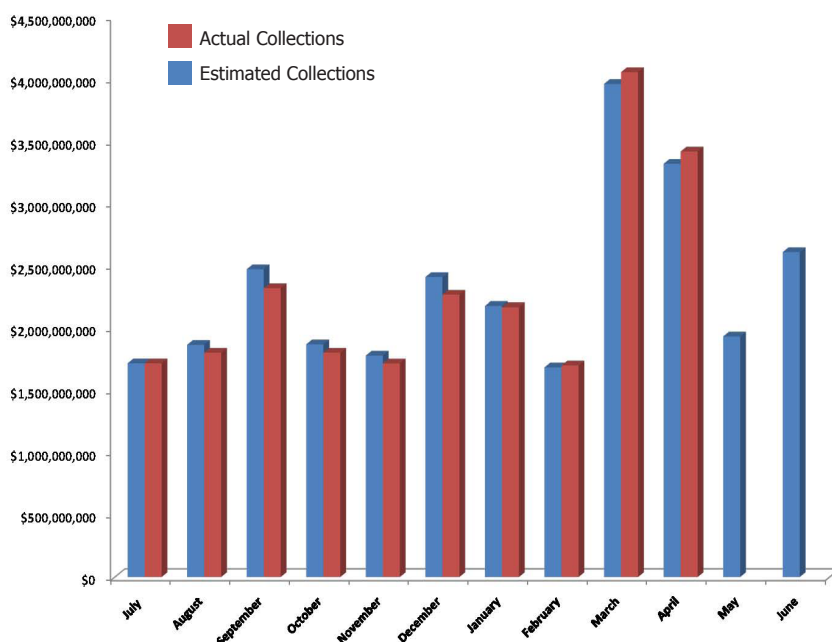
	March 2012	Monthly Change
Labor Force	6.406 Million	+ 16,000 ▲
Unemployment Rate	7.5%	- 0.1 ▼
Total Employment	5.927 Million	+21,000 ▲



Unemployment Rate by State

NJ: 9.0%	MD: 6.6%	OH: 7.5%
DE: 6.9%	WV: 6.9%	NY: 8.5%

General Fund Revenue- April 2012



April Revenue Collections

Estimate	Actual
Corporation Taxes	Corporation Taxes ▲
\$ 518.5 Million	\$587.2 Million
Sales Taxes	Sales Taxes ▲
\$741.6 Million	\$777.3 Million
Consumption Taxes	Consumption Taxes ▼
\$117.2 Million	\$116.1 Million
Personal Income Taxes	Personal Income Taxes ▼
\$1.71 Billion	\$1.68 Billion
All Other Taxes	All Other Taxes ▼
\$102.7 Million	\$101.0 Million
Non Tax Revenue	Non Tax Revenue ▲
\$136.5 Million	\$160.2 Million
Total General Fund	Total General Fund ▲
\$3.323 Billion	\$3.422 Billion



Economic Brief

Rep. Bill Adolph, Republican Chairman

June 2012

General Fund Collections \$44 Million Short of Expectations

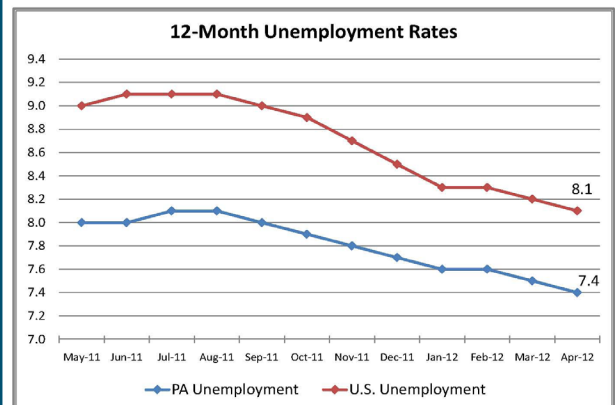
General Fund revenue collections for May 2012 were \$1.89 billion and was below Department of Revenue expectations for the month by \$44 million, or 2.3 percent.

Total Corporation Tax collections of \$81.3 million were below the Department of Revenue estimate by \$18.4 million. Sales Tax collections of \$710.5 million were \$44.4 million under estimate. Other Consumption Tax collections of \$125.8 million were \$4.8 million over estimate. Personal Income Tax collections of \$803.6 million were \$300,000.00 under the Department of Revenue estimate. All Other Tax collections of \$119.8 million were \$15 million over estimated collections.

Total year-to-date General Fund collections are \$24.9 billion, which is below the Department of Revenue year-to-date estimate by 1.32 percent or \$332.9 million.

EMPLOYMENT STATISTICS

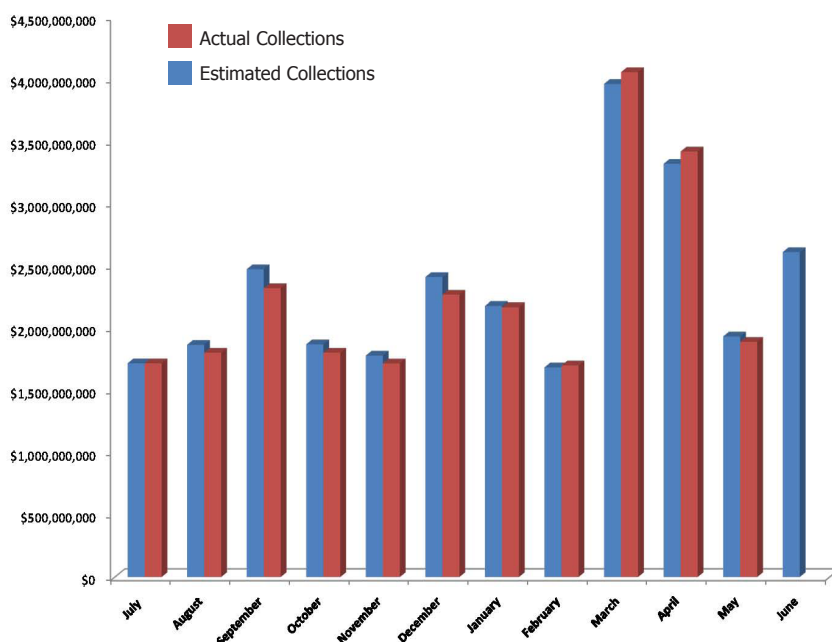
	April 2012	Monthly Change
Labor Force	6.428 Million	+ 21,000 ▲
Unemployment Rate	7.4%	- 0.1 ▼
Total Employment	5.954 Million	+27,000 ▲



Unemployment Rate by State

NJ: 9.1%	MD: 6.7%	OH: 7.4%
DE: 6.8%	WV: 6.7%	NY: 8.5%

General Fund Revenue- May 2012



May Revenue Collections

Estimate	Actual
Corporation Taxes	Corporation Taxes ▼
\$ 99.7 Million	\$81.3 Million
Sales Taxes	Sales Taxes ▼
\$754.9 Million	\$710.5 Million
Consumption Taxes	Consumption Taxes ▲
\$121.0 Million	\$125.8 Million
Personal Income Taxes	Personal Income Taxes ▼
\$803.9 Million	\$803.6 Million
All Other Taxes	All Other Taxes ▲
\$104.8 Million	\$119.8 Million
Non Tax Revenue	Non Tax Revenue ▼
\$52.3 Million	\$51.7 Million
Total General Fund	Total General Fund ▼
\$1.936 Billion	\$1.892 Billion



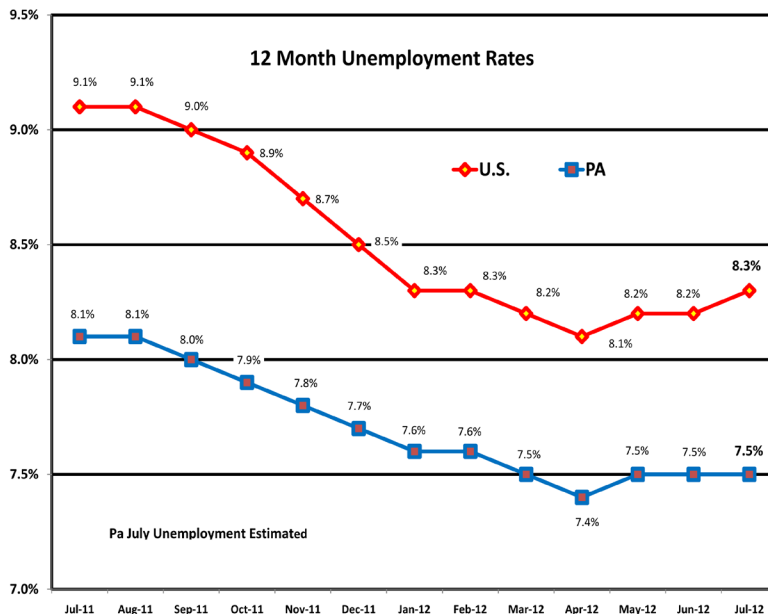
Economic Brief

Rep. Bill Adolph, Republican Chairman

August 2012

July 2012 Revenues Exceed July 2011 Revenues by 7.2%

Revenue collections for July 2012, the first month of fiscal year 2012-2013, total \$1.844 billion, an increase of \$124 million over the amount collected in July 2011.

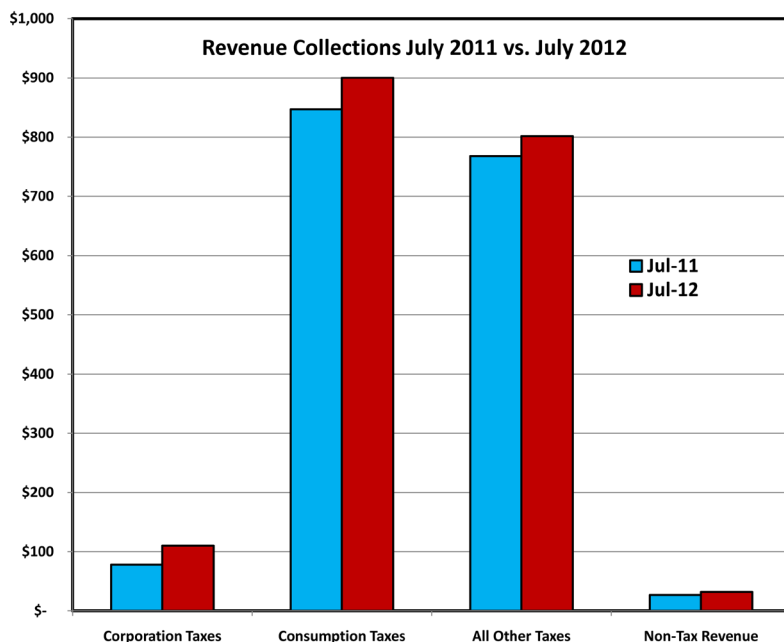


Corporation tax collections were \$110.050 million. Consumption tax collections totaled \$900.387 million. Sales tax collections comprised \$800.525 million of the consumption tax category. Personal income tax collections were \$692.632 million, which made up the largest segment of the \$801.668 million collected in the Other Taxes category. Non-tax revenue collections were \$32.2 million.

July 2012 Total General Fund revenue collections grew 7.2% over July 2011 Total General Fund revenue collections. The Official Revenue Estimate for fiscal year 2012-2013 is for 3.3% growth.

Monthly distribution of revenue estimates for fiscal year 2012-2013 will be available in mid-August.

General Fund Revenue - July 2012



REVENUE COLLECTIONS

July 2011

July 2012

Corporation Taxes

\$78.3 Million

Corporation Taxes ↑

\$110.1 Million

Consumption Taxes

\$847.2 Million

Consumption Taxes ↑

\$900.4 Million

All Other Taxes

\$767.7 Million

All Other Taxes ↑

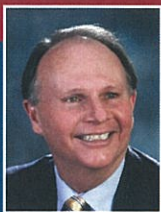
\$801.7 Million

Non-Tax Revenue

\$27.0 Million

Non-Tax Revenue ↑

\$32.2 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

September 2012

August General Fund Collections Fall Short by \$32 Million

General Fund revenue collections for August 2012 were \$1.8 billion and fell short of Department of Revenue expectations for the month by \$32.3 million.

Total Corporation Tax collections of \$59.1 million were above the Department of Revenue estimate by \$10.2 million. Sales tax collections were \$35.6 million below estimates. Other Consumption Tax collections of \$120.7 million were \$4.3 million under estimate. Personal Income Tax collections of \$763.7 million were \$13.7 above Department of Revenue estimate. All Other Tax collections of \$106 million were \$9.2 million under estimated collections. Non-Tax revenue of \$23 million fell short of estimate by \$7 million.

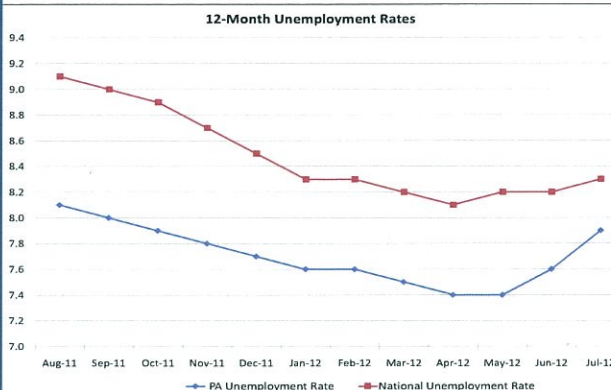
Total year-to-date General Fund collections are \$3.6 billion, which is below Department of Revenue year-to-date estimate by \$33.2 million, or 0.9%.

EMPLOYMENT STATISTICS

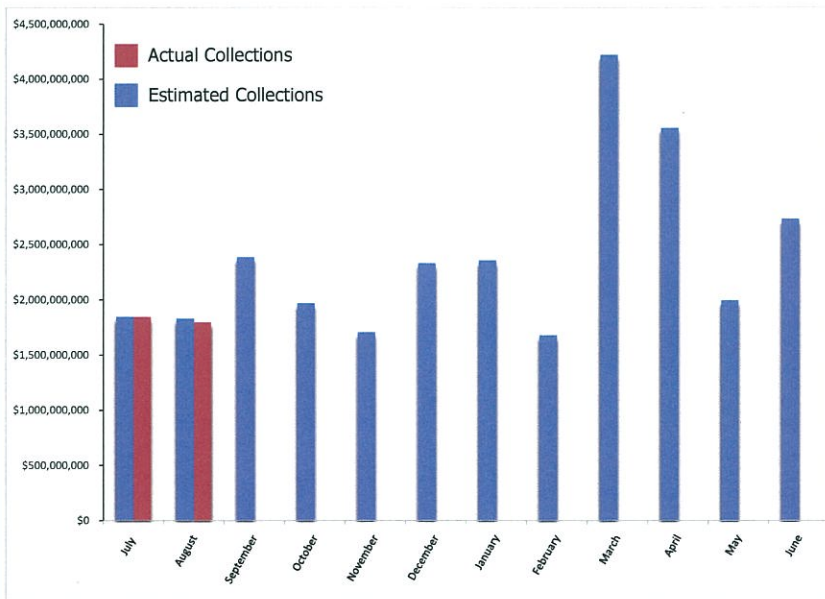
	July 2012	Monthly Change
Labor Force	6.478 Million	+10,000 ↑
Unemployment Rate	7.9%	+0.3% ↑
Total Employment	5.969 Million	-10,000 ↓

12-Month Growth

Total Employment	+116,000 ↑
Unemployment Rate	-0.2 ↓



General Fund Revenue- August 2012



August Revenue Collections

Estimate	Actual
Corporation Taxes \$48.9 Million	Corporation Taxes ↑ \$59.1 Million
Sales Taxes \$758.4 Million	Sales Taxes ↓ \$722.8 Million
Consumption Taxes \$125 Million	Consumption Taxes ↓ \$120.7 Million
Personal Income Taxes \$750 Million	Personal Income Tax ↑ \$763.7 Million
All Other Taxes \$115.2 Million	All Other Taxes ↓ \$106 Million
Non-Tax Revenue \$30 Million	Non-Tax Revenue ↓ \$23 Million
Total General Fund \$1.827 Billion	Total General Fund ↓ \$1.795 Billion



Economic Brief

Rep. Bill Adolph, Republican Chairman

October 2012

September Revenues Higher Than Expected

General Fund revenue collections for September 2012 were \$2.43 billion which is higher than Department of Revenue expectations for the month by \$43.9 million.

Total Corporation Tax collections of \$536.1 million were above the Dept of Revenue estimate by \$77.1 million. Sales and Use Tax collections for the month were below estimate by \$34.5 million. Othe Consumption Tax collections of \$120.2 million were \$7.5 million under estimate. Personal Income Tax collections of \$947.9 millin were higher than forecasted by \$10.8 million. All Other Tax collections were down by a total of \$10 million at \$85.5 million. Non-Tax revenue of \$26.7 million was higher than the estimate by \$10.1 million.

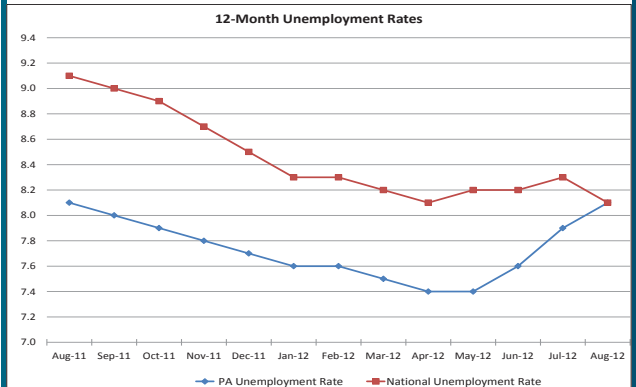
Total year-to-date General Fund collections are \$10.7 million or 0.2% above estimates from the Department of Revenue.

EMPLOYMENT STATISTICS

	August 2012	Monthly Change
Labor Force	6.475 Million	-3,000 ↓
Unemployment Rate	8.1%	+0.2% ↑
Total Employment	5.95 Million	-19,000 ↓

12-Month Growth

Total Employment	+94,000 ↑
Unemployment Rate	0 ↓



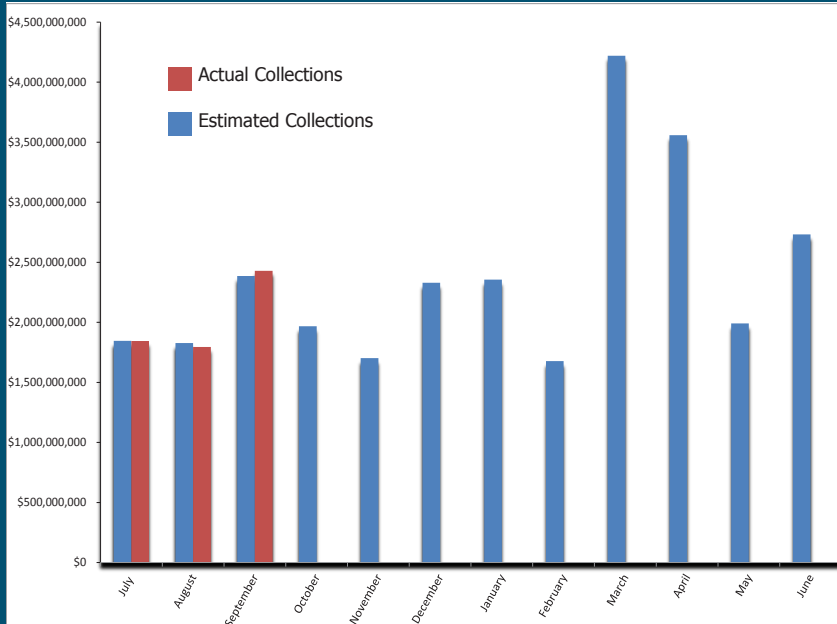
September Revenue Collections

Estimate

Actual

Corporation Taxes	Corporation Taxes ↑
\$459.1 Million	\$536.176 Million
Sales Taxes	Sales Taxes ↓
\$747.3 Million	\$712.8 Million
Consumption Taxes	Consumption Taxes ↓
\$127.7 Million	\$120.210 Million
Personal Income Taxes	Personal Income Tax ↑
\$937.1 Million	\$947.922 Million
All Other Taxes	All Other Taxes ↓
\$98.5 Million	\$85.5 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$15.7 Million	\$26.7 Million
Total General Fund	Total General Fund ↑
\$2.385 Billion	\$2.429 Billion

General Fund Revenue- September 2012





Economic Brief

Rep. Bill Adolph, Republican Chairman

November 2012

October Revenues Higher Than Estimates

General Fund revenue collections for October 2012 were \$2.04 billion which is higher than Department of Revenue expectations for the month by \$71.5 million.

Total Corporation Tax collections of \$164.5 million were above the Dept of Revenue estimate by \$49.8 million. Sales and Use Tax collections for the month were below estimate by \$2.9 million. Other Consumption Tax collections of \$116.6 million were \$5.4 million under estimate. Personal Income Tax collections of \$867.6 million were higher than forecasted by \$14.5 million. All Other Tax collections were up by a total of \$1.9 million at \$108.2 million. Non-Tax revenue of \$26.5 million was higher than the estimate by \$13.7 million.

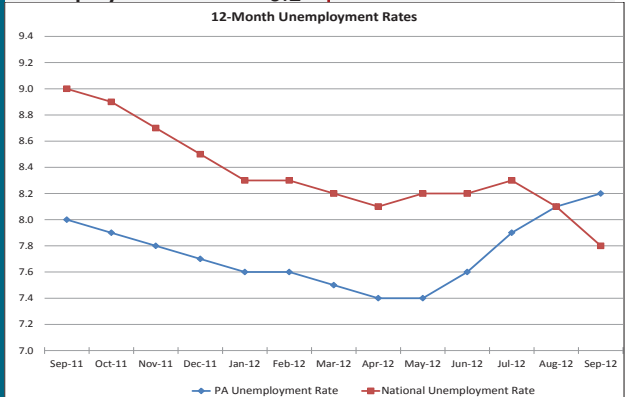
Total year-to-date General Fund collections are \$82.2 million or 1.0% above estimates from the Department of Revenue.

EMPLOYMENT STATISTICS

	September 2012	Monthly Change
Labor Force	6.504 Million	+29,000 ↑
Unemployment Rate	8.2%	+0.1% ↑
Total Employment	5.974 Million	+23,000 ↑

12-Month Growth

Total Employment	+109,000 ↑
Unemployment Rate	+0.2 ↑



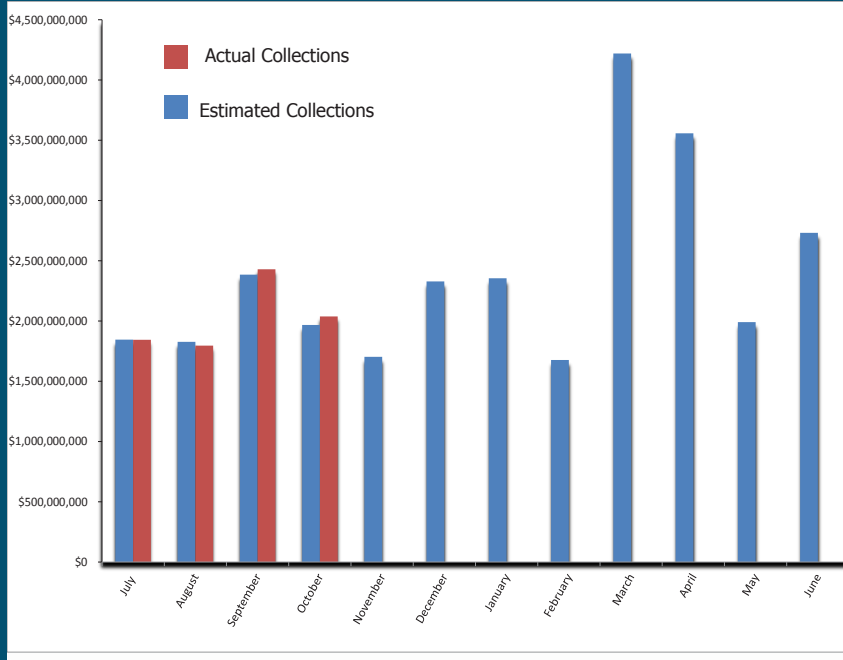
October Revenue Collections

Estimate

Actual

Corporation Taxes	Corporation Taxes ↑
\$114.7 Million	\$164.5 Million
Sales Taxes	Sales Taxes ↓
\$758.2 Million	\$755.3 Million
Consumption Taxes	Consumption Taxes ↓
\$121.9 Million	\$116.6 Million
Personal Income Taxes	Personal Income Taxes ↑
\$853.1 Million	\$867.6 Million
All Other Taxes	All Other Taxes ↑
\$106.3 Million	\$108.2 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$12.8 Million	\$26.5 Million
Total General Fund	Total General Fund ↑
\$1.967 Billion	\$2.038 Billion

General Fund Revenue- October 2012





Economic Brief

Rep. Bill Adolph, Republican Chairman

December 2012

November Revenues Lower Than Expected

General Fund revenue collections for November 2012 were \$1.68 billion, which is lower than Department of Revenue expectations for the month by \$23.2 million.

Total Corporation Tax collections of \$48.8 million were above the Department of Revenue estimate by \$6 million. Sales and Use Tax collections for the month were below estimate by \$36.3 million. Other Consumption Tax collections of \$126.9 million were \$7.8 million above estimate. Personal Income Tax collections of \$679.7 million were lower than forecasted by \$20.7 million. All Other Tax collections were up by a total of \$8.4 million at \$93.4 million. Non-Tax revenue of \$20.9 million was higher than the estimate by \$11.6 million.

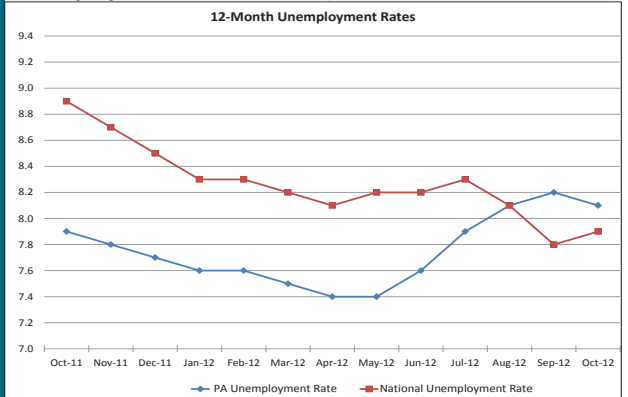
Total year-to-date General Fund collections are \$59.1 million or 0.6% above estimates from the Department of Revenue.

EMPLOYMENT STATISTICS

	October 2012	Monthly Change
Labor Force	6.536 Million	+31,000 ↑
Unemployment Rate	8.1%	-0.1% ↓
Total Employment	6.009 Million	+34,000 ↑

12-Month Growth

Total Employment	+132,000 ↑
Unemployment Rate	+0.2 ↑



November Revenue Collections

Estimate

Actual

Corporation Taxes	Corporation Taxes ↑
\$42.8 Million	\$48.8 Million
Sales Taxes	Sales Taxes ↓
\$745.7 Million	\$709.4 Million
Consumption Taxes	Consumption Taxes ↑
\$119.1 Million	\$126.9 Million
Personal Income Taxes	Personal Income Taxes ↓
\$700.4 Million	\$679.7 Million
All Other Taxes	All Other Taxes ↑
\$85 Million	\$93.4 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$9.3 Million	\$20.9 Million
Total General Fund	Total General Fund ↓
\$1.702 Billion	\$1.679 Billion

General Fund Revenue- November 2012

