



Economic Brief

Rep. Bill Adolph, Republican Chairman

January 2013

December Revenues Beat Expectations

General Fund revenue collections for the month of December were \$2.44 billion, which is \$112.4 million higher than expected. Tax revenue collections are growing 4.7% over collections from the previous year.

Collections for corporation taxes came in at \$546 million. This was \$101 million higher than expected and was mainly due to better-than-expected corporate net income tax collections. Sales tax collections were 2% lower than the official estimate, coming in at \$774 million. The Personal Income Taxes collected were \$850 million, which was higher than expected by \$27 million.

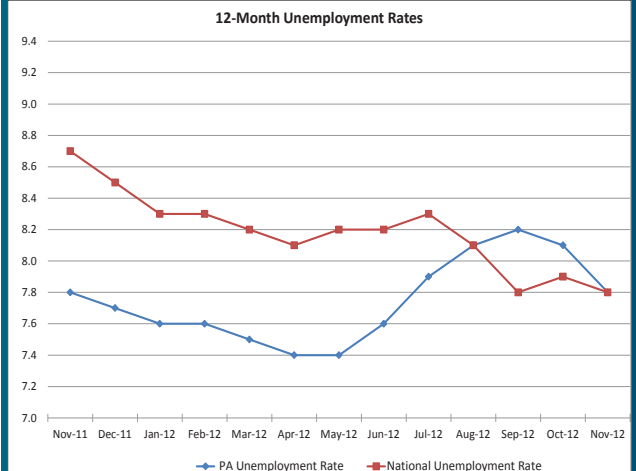
Year-to-date General Fund collections of \$12.23 billion exceed the estimate by \$171.5 million. This is about 1.4% higher than official Department of Revenue estimates.

EMPLOYMENT STATISTICS

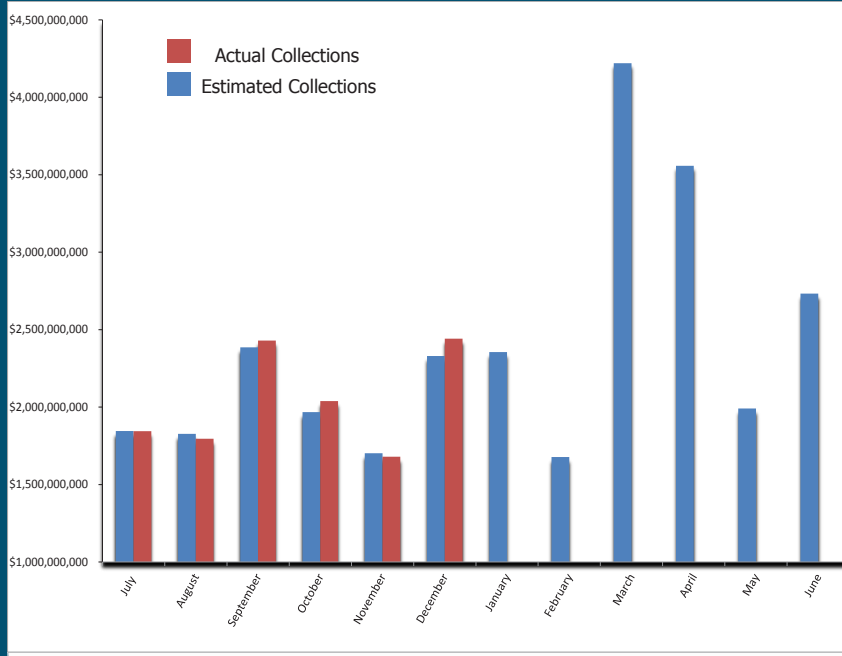
	November 2012	Monthly Change
Labor Force	6.542 Million	+6,200 ↑
Unemployment Rate	7.8%	-0.3% ↓
Total Employment	6.03 Million	+21,900 ↑

12-Month Change

Total Employment	+142,400 ↑
Unemployment Rate	Unchanged



General Fund Revenue vs. Estimates



December Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$2.33 Billion	\$2.44 Billion
Corporation Taxes	Corporation Taxes ↑
\$444 Million	\$546 Million
Sales Taxes	Sales Taxes ↓
\$790 Million	\$774 Million
Personal Income Taxes	Personal Income Taxes ↑
\$823 Million	\$850 Million
All Other Taxes	All Other Taxes ↓
\$252 Million	\$242 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$19 Million	\$29 Million



Economic Brief

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February 2013

January Revenue Slightly Below Expectations

General Fund revenue collections for the month of January were \$2.34 billion, which is \$18.8 million lower than expected.

Collections for corporation taxes continue to show strength coming in at \$119 million. This was \$24 million higher than the Department of Revenue originally projected. Sales tax collections continue to be sluggish and were \$59 million or 7% lower than the official estimate, coming in at \$790 million. The Personal Income Taxes collected were \$1.23 billion, which was higher than expected by \$31 million.

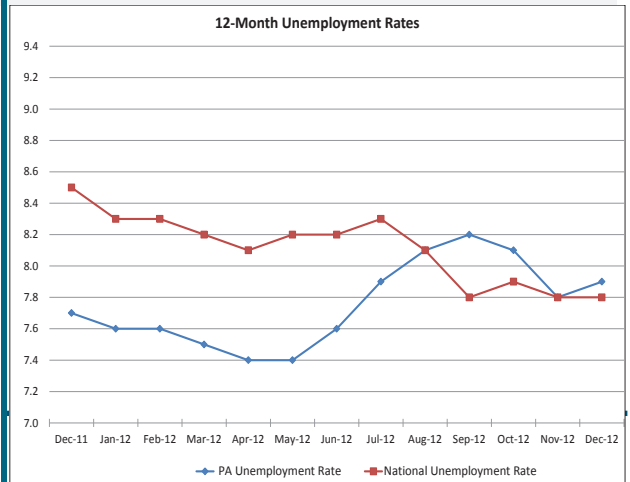
Year-to-date General Fund collections of \$14.56 billion exceed the estimate by \$152.7 million. This is about 1.1% higher than official Department of Revenue estimates for total year-to-date collections.

EMPLOYMENT STATISTICS

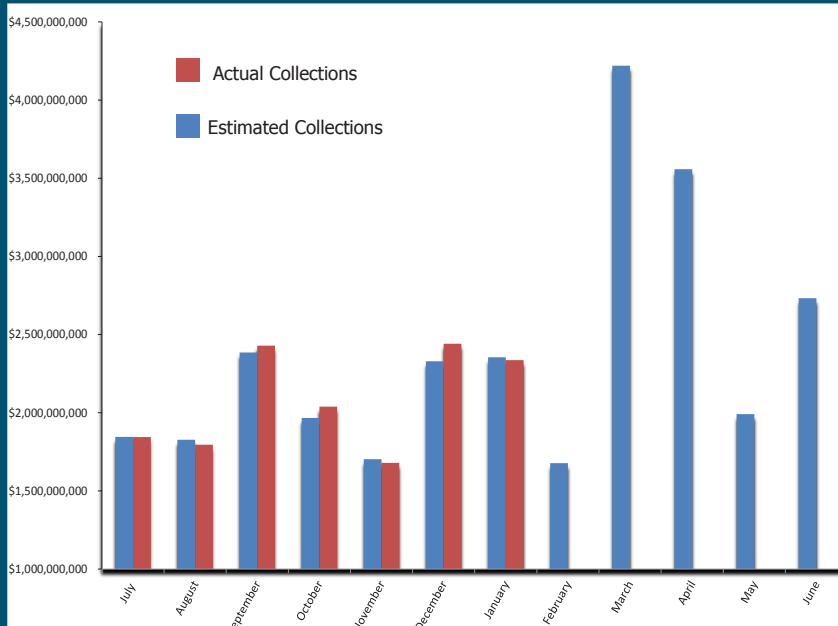
	December 2012	Monthly Change
Labor Force	6.559 Million	+17,000 ▲
Unemployment Rate	7.9%	+0.1% ▲
Total Employment	6.04 Million	+12,000 ▲

12-Month Change

Total Employment	+144,000 ▲
Unemployment Rate	+0.2%



General Fund Revenue vs. Estimates



January Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ▼
\$2.36 Billion	\$2.34 Billion
Corporation Taxes	Corporation Taxes ▲
\$95 Million	\$119 Million
Sales Taxes	Sales Taxes ▼
\$849 Million	\$790 Million
Personal Income Taxes	Personal Income Taxes ▲
\$1.20 Billion	\$1.23 Billion
All Other Taxes	All Other Taxes ▼
\$191 Million	\$185 Million
Non- Tax Revenue	Non-Tax Revenue ▼
\$19 Million	\$10 Million



Economic Brief

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March 2013

February Revenue Below Expectations

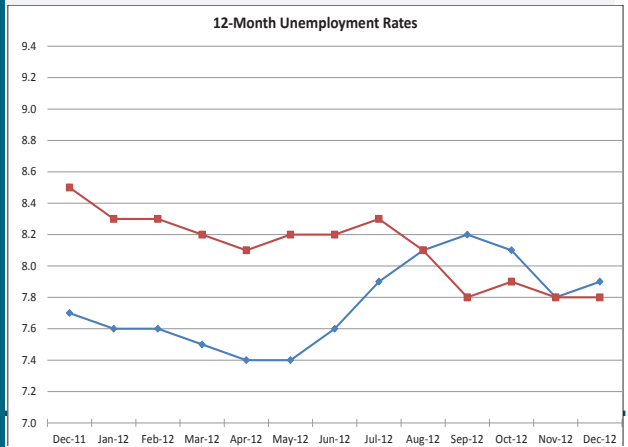
General Fund revenue collections for the month of February were \$1.63 billion, which is \$48 million lower than expected.

Collections for corporation taxes continue to be higher than projected coming in at \$65 million, which was \$2.7 million higher than the Department of Revenue's estimate. Sales tax collections of \$644 million continue to be sluggish, as they were \$8.8 million or 1.3% lower than the official estimate. The Personal Income Taxes collected were \$715 million, which was lower than expected by \$37.5 million.

Year-to-date General Fund collections of \$16.19 billion exceed the estimate by \$105 million. This is about 0.7% higher than official Department of Revenue estimates for total year-to-date collections.

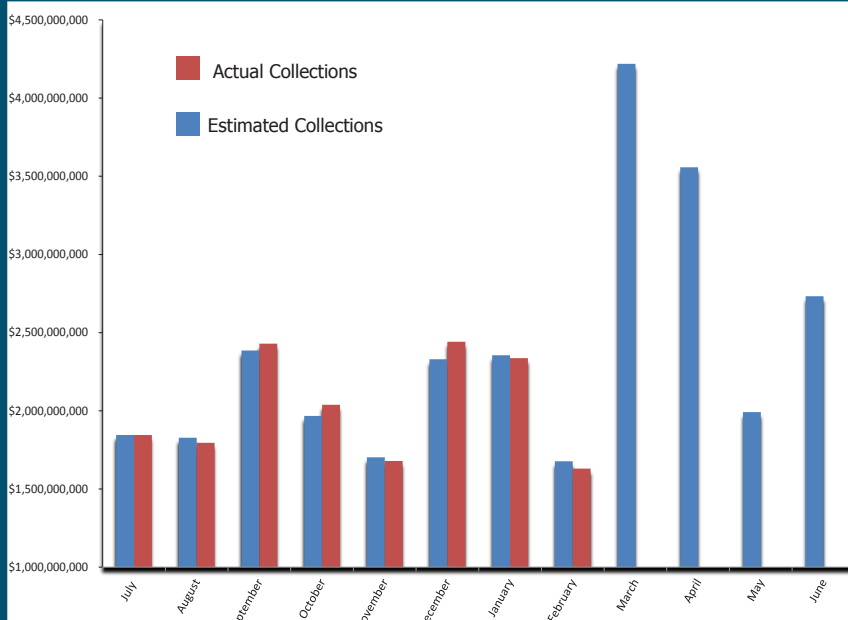
EMPLOYMENT STATISTICS

	December 2012	Monthly Change
Labor Force	6.559 Million	+17,000 ↑
Unemployment Rate	7.9%	+0.1% ↑
Total Employment	6.04 Million	+12,000 ↑
12-Month Change		
Total Employment	+144,000 ↑	
Unemployment Rate	+0.2%	



*Unemployment data available as of 3/1/2013

General Fund Revenue vs. Estimates



February Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↓
\$1.68 Billion	\$1.63 Billion
Corporation Taxes	Corporation Taxes ↑
\$62 Million	\$65 Million
Sales Taxes	Sales Taxes ↓
\$653 Million	\$644 Million
Personal Income Taxes	Personal Income Taxes ↓
\$753 Million	\$715 Million
All Other Taxes	All Other Taxes ↓
\$192 Million	\$179 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$18 Million	\$27 Million



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April 2013

March Revenue Below Expectations

General Fund revenue collections for the month of March were \$4.15 billion, which is \$69.4 million lower than expected.

Collections for corporation taxes did not meet Department of Revenue projections coming in at \$2.37 billion, which is \$15 million below estimate. Sales tax collections of \$678 million continue to under-perform, as they were \$51 million or 7% lower than the official estimate. The Personal Income Taxes collected were \$860 million, which was lower than expected by \$11 million.

Year-to-date General Fund collections of \$20.34 billion exceed the estimate by \$35.5 million. This is about 0.17% higher than official Department of Revenue estimates for total year-to-date collections.

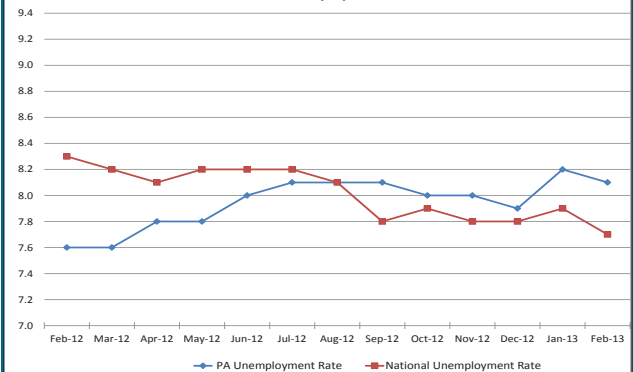
EMPLOYMENT STATISTICS

	February 2013	Monthly Change
Labor Force	6.54 Million	-12,000 ↓
Unemployment Rate	8.1%	-0.1% ↓
Total Employment	6 Million	-7,000 ↓

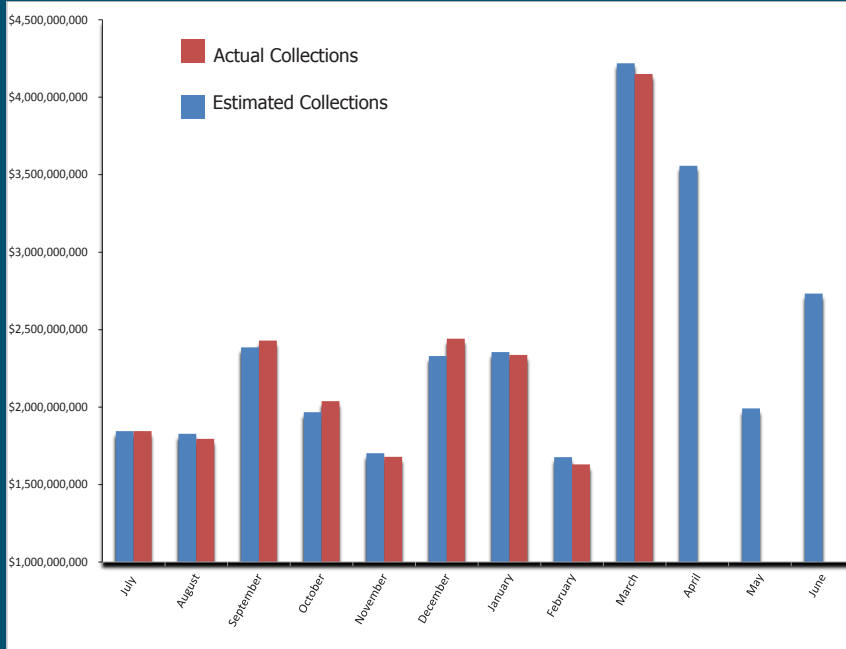
12-Month Change

Total Employment	+50,000 ↑
Unemployment Rate	+0.5

12-Month Unemployment Rates



General Fund Revenue vs. Estimates



March Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↓
\$4.22 Billion	\$4.15 Billion
Corporation Taxes	Corporation Taxes ↓
\$2.38 Billion	\$2.37 Billion
Sales Taxes	Sales Taxes ↓
\$729 Million	\$678 Million
Personal Income Taxes	Personal Income Taxes ↓
\$871 Million	\$860 Million
All Other Taxes	All Other Taxes ↓
\$198 Million	\$178 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$38 Million	\$65 Million



Economic Brief

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May 2013

Monthly Revenue Collection Above Expectations

General Fund revenue collections for the month of April were \$3.59 billion, which is \$31.7 million higher than expected.

Collections for corporation taxes did not meet Department of Revenue projections coming in at \$525 million, which is \$11.8 million below estimate. Sales tax collections of \$752.4 million continue to underperform, as they were \$64.8 million or 7.9% lower than the official estimate. The Personal Income Taxes collected were \$1.91 billion, which was higher than expected by \$86 million.

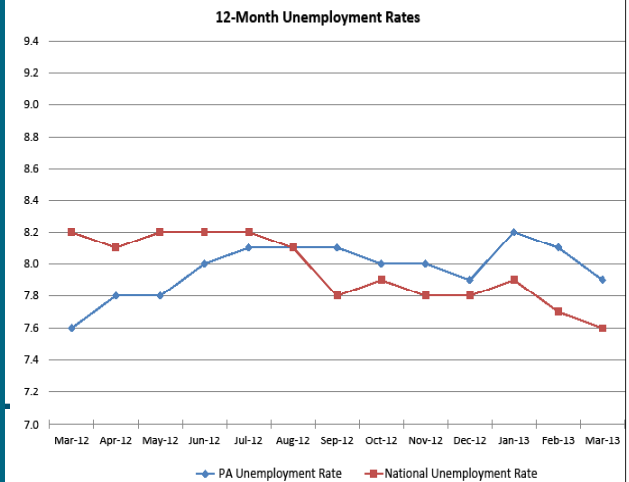
Year-to-date General Fund collections of \$23.93 billion exceed the estimate by \$67.2 million. This is about 0.3% higher than official Department of Revenue estimates for total year-to-date collections.

EMPLOYMENT STATISTICS

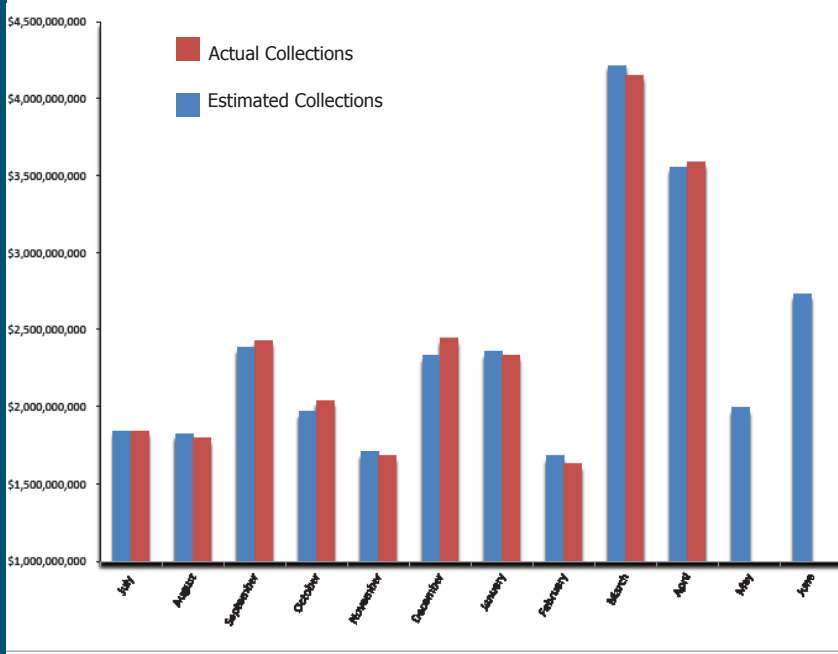
	March 2013	Monthly Change
Labor Force	6.5 Million	-33,000 ↓
Unemployment Rate	7.9%	-0.2% ↓
Total Employment	5.995 Million	-14,000 ↓

12-Month Change

Total Employment	+27,000 ↑
Unemployment Rate	+0.3



General Fund Revenue vs. Estimates



April Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$3.56 Billion	\$3.59 Billion
Corporation Taxes	Corporation Taxes ↓
\$537 Million	\$525 Million
Sales Taxes	Sales Taxes ↓
\$817 Million	\$752 Million
Personal Income Taxes	Personal Income Taxes ↑
\$1.82 Billion	\$1.91 Billion
All Other Taxes	All Other Taxes ↑
\$224 Million	\$235 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$155 Million	\$166 Million



Economic Brief

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June 2013

Monthly Revenue Collections Above Expectations

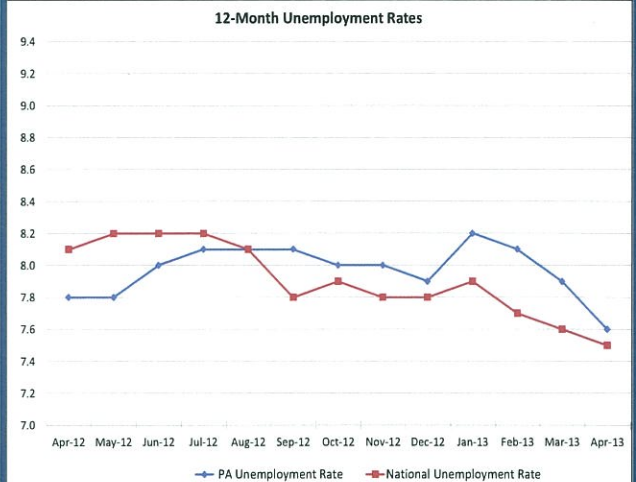
General Fund revenue collections for the month of May were \$2.03 billion, which is \$35 million higher than expected.

Collections of \$135 million for corporation taxes exceeded Department of Revenue projections by \$30 million. Sales tax collections of \$753 million were higher than expected, as they were \$1.3 million higher than the official estimate. The Personal Income Taxes collected were \$826 million, which was lower than expected by \$10 million.

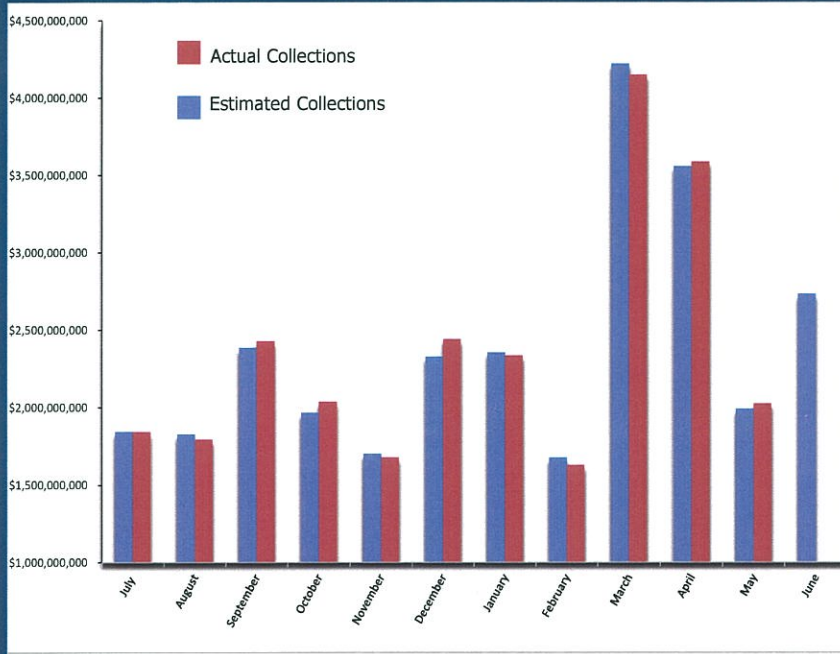
Year-to-date General Fund collections of \$25.96 billion exceed the estimate by \$102 million. This is about 0.4% higher than official Department of Revenue estimates for total year-to-date collections.

EMPLOYMENT STATISTICS

	April 2013	Monthly Change
Labor Force	6.5 Million	-3,000 ↓
Unemployment Rate	7.6%	-0.3% ↓
Total Employment	6 Million	+13,000 ↑
12-Month Change		
Total Employment	+39,000 ↑	
Unemployment Rate	-0.2%	



General Fund Revenue vs. Estimates



May Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$1.99 Billion	\$2.03 Billion
Corporation Taxes	Corporation Taxes ↑
\$104 Million	\$135 Million
Sales Taxes	Sales Taxes ↑
\$751 Million	\$753 Million
Personal Income Taxes	Personal Income Taxes ↓
\$836 Million	\$826 Million
All Other Taxes	All Other Taxes ↑
\$251 Million	\$262 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$49 Million	\$51 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

July 2013

FY 2012-13 Ends \$57 Million Above Estimate

General Fund revenue collections for the month of June were \$2.69 billion, which was \$45 million lower than expected.

Collections of \$512 million for corporation taxes exceeded Department of Revenue projections by \$1 million. Sales tax collections of \$801 million were lower than expected, as they were \$18 million below the official estimate. The Personal Income Taxes collected were \$1.03 billion, which was lower than expected by \$18 million.

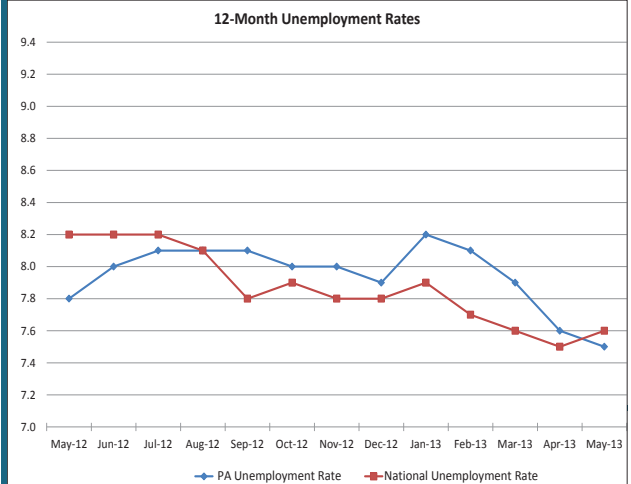
FY 2012-2013 General Fund collections of \$28.65 billion exceed the official estimate by \$57 million. This is about 0.2% higher than official Department of Revenue estimates for FY 2012-13 collections.

EMPLOYMENT STATISTICS

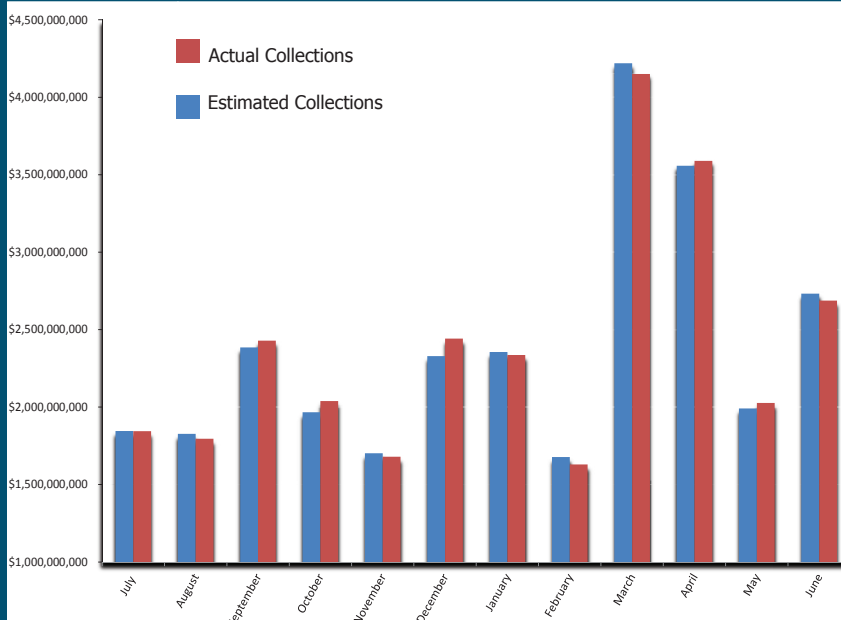
	May 2013	Monthly Change
Labor Force	6.52 Million	+16,000 ↑
Unemployment Rate	7.5%	-0.1% ↓
Total Employment	6.03 Million	+24,000 ↑

12-Month Change

Total Employment	+68,000 ↑
Unemployment Rate	-0.4%



General Fund Revenue vs. Estimates



June Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↓
\$2.73 Billion	\$2.69 Billion
Corporation Taxes	Corporation Taxes ↑
\$511 Million	\$512 Million
Sales Taxes	Sales Taxes ↓
\$819 Million	\$801 Million
Personal Income Taxes	Personal Income Taxes ↓
\$1.04 Billion	\$1.03 Billion
All Other Taxes	All Other Taxes ↓
\$246 Million	\$245 Million
Non- Tax Revenue	Non-Tax Revenue ↓
\$112 Million	\$102 Million



Economic Brief

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August 2013

General Fund Revenue Collections Bring in \$1.92 Billion

The Commonwealth collected a total of \$1.92 billion in July 2013, the first month of the 2013-14 fiscal year.

Corporate tax collections were \$76 million. Sales tax collections contributed \$810 million. Personal income tax collections were \$809 million. Non-tax revenue collected came in at \$12 million.

Monthly collections were \$79 million above the same month in the prior year which is a growth rate of 4.3 percent when compared to July 2012 collections. However, July 2013 had one more withholding day for personal income tax than July 2012.

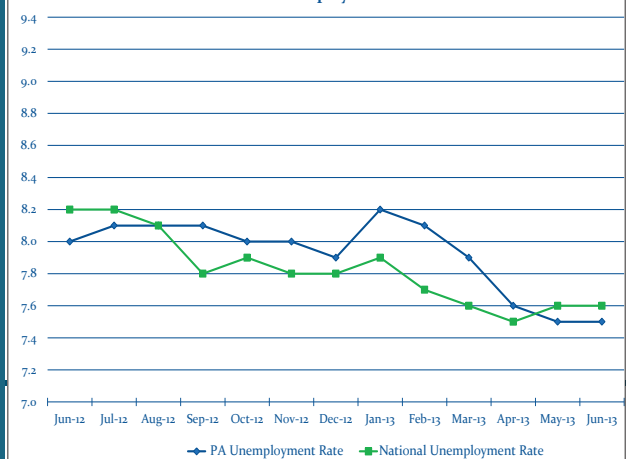
EMPLOYMENT STATISTICS

	June 2013	Monthly Change
Labor Force	6.53 Million	+8,000 ↑
Unemployment Rate	7.5%	0% ↓
Total Employment	6.04 Million	+7,000 ↑

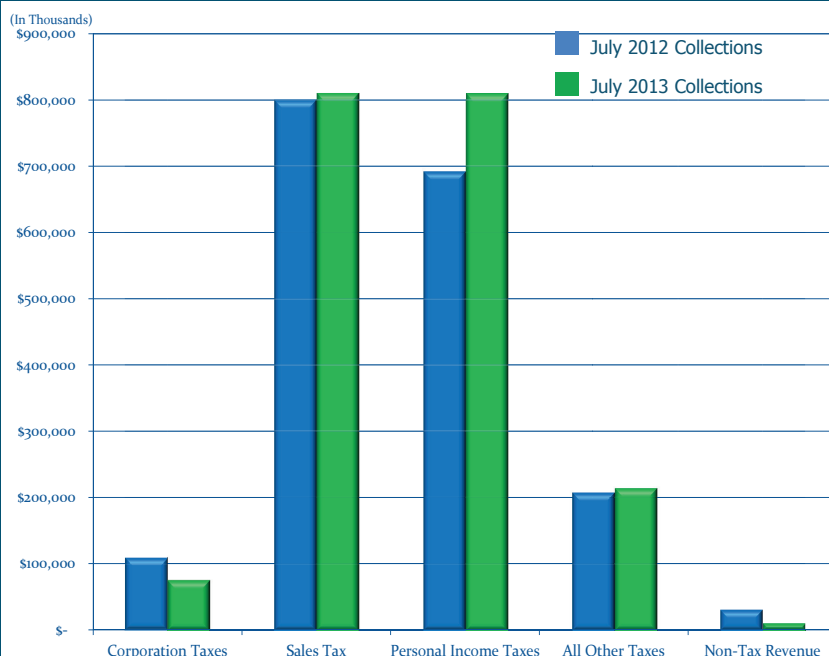
12-Month Change

Total Employment	+80,000 ↑
Unemployment Rate	-0.5%

12-Month Unemployment Rates



July 2012 vs. July 2013 Collections



July 2013 vs. July 2012 Revenue Collections

July 2012	July 2013
Total General Fund \$1.84 Billion	Total General Fund ↑ \$1.92 Billion
Corporation Taxes \$110 Million	Corporation Taxes ↓ \$76 Million
Sales Taxes \$801 Million	Sales Taxes ↑ \$810 Million
Personal Income Taxes \$693 Million	*Personal Income Taxes ↑ \$809 Million
All Other Taxes \$209 Million	All Other Taxes ↑ \$216 Million
Non- Tax Revenue \$32 Million	Non-Tax Revenue ↓ \$12 Million <i>* Extra Wednesday Withholding</i>



Economic Brief

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September 2013

General Fund Revenue Collections Bring in \$1.759 Billion

General Fund revenue collections for the month of August were \$1.759 billion, which is \$2 million less than expected.

Collections of \$56 million for corporation taxes came in below Department of Revenue projections by \$1 million. Sales tax collections of \$761 million were higher than expected, as they were \$21 million higher than the official estimate. The Personal Income Taxes collected were \$689 million, which was lower than expected by \$5 million.

Year-to-date General Fund collections of \$3.68 billion are below the official estimate by \$2.3 million.

EMPLOYMENT STATISTICS

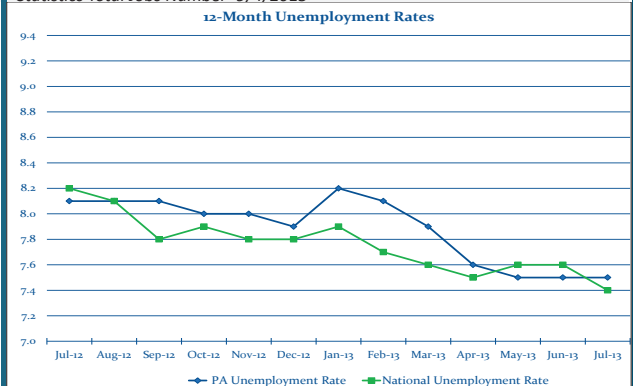
	July 2013	Monthly Change
Labor Force	6.53 Million	0
Unemployment Rate	7.5%	0%
Total Employment	6.04 Million	-2,000

12-Month Change

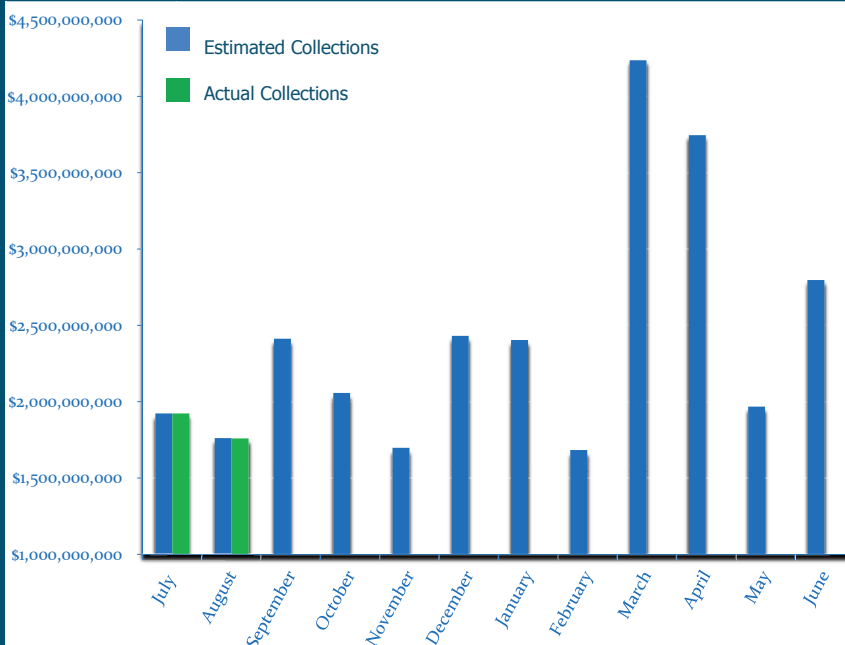
Total Employment*	+78,000
Unemployment Rate	-0.6%

Jobs Created Under Governor Corbett*

* Numbers Reflect US Bureau of Labor Statistics Total Jobs Number- 9/4/2013



General Fund Revenue vs. Estimates



August Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund
\$1.761 Billion	\$1.759 Billion
Corporation Taxes	Corporation Taxes
\$57 Million	\$56 Million
Sales Taxes	Sales Taxes
\$740 Million	\$761 Million
Personal Income Taxes	Personal Income Taxes
\$694 Million	\$689 Million
All Other Taxes	All Other Taxes
\$240 Million	\$237 Million
Non- Tax Revenue	Non-Tax Revenue
\$30 Million	\$17 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

October 2013

General Fund Revenue Collections Bring in \$2.4 Billion

General Fund revenue collections for the month of September were \$2.4 billion, which is \$15 million more than expected.

Collections of \$457 million for corporation taxes came in below Department of Revenue projections by \$8 million. Sales tax collections of \$730 million were slightly lower than expected, coming in \$1 million lower than the official estimate. The Personal Income Taxes collected were \$986 million, which was higher than expected by \$8 million.

Year-to-date General Fund collections of \$6.1 billion are above the official estimate by \$12.8 million.

EMPLOYMENT STATISTICS

	August 2013	Monthly Change
Labor Force	6.51 Million	-17,000 ↓
Unemployment Rate	7.7%	+0.2% ↑
Total Employment	6.01 Million	-26,000 ↓

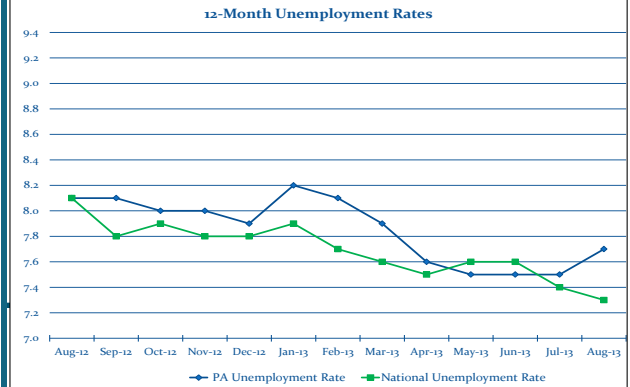
12-Month Change

Total Employment*	+45,000 ↑
Unemployment Rate	-0.4%

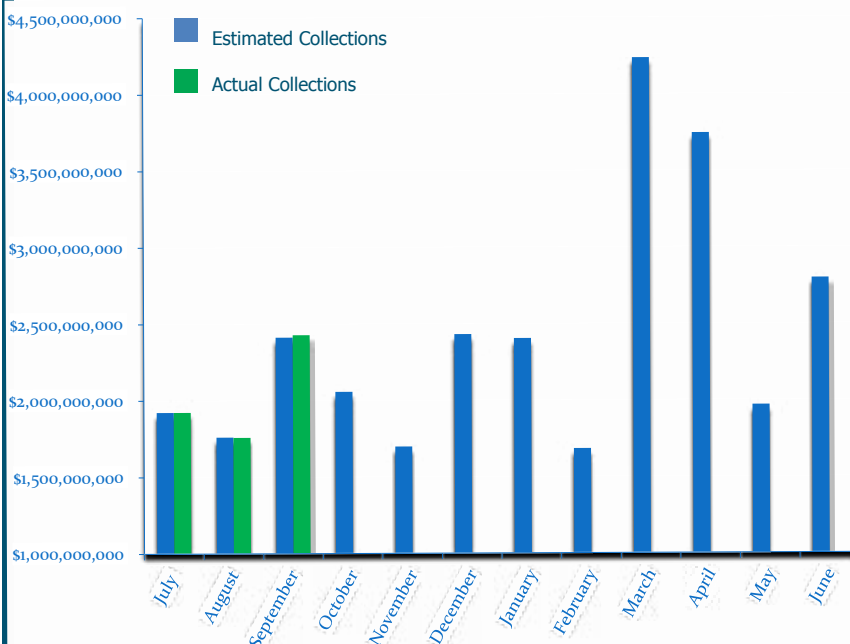
Jobs Created Under Governor Corbett*

* Numbers Reflect US Bureau of Labor

Statistics Total Jobs Number- 10/1/2013



General Fund Revenue vs. Estimates



September Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$2.412 Billion	\$2.427 Billion
Corporation Taxes	Corporation Taxes ↓
\$465 Million	\$457 Million
Sales Taxes	Sales Taxes ↓
\$731 Million	\$730 Million
Personal Income Taxes	Personal Income Taxes ↑
\$978 Million	\$986 Million
All Other Taxes	All Other Taxes ↑
\$224 Million	\$231 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$14 Million	\$23 Million



Economic Brief

Rep. Bill Adolph, Republican Chairman

November 2013

General Fund Revenue Collections Bring in \$2 Billion

General Fund revenue collections for the month of October were \$2 billion, which is \$29 million more than expected.

Collections of \$160 million for corporation taxes came in above Department of Revenue projections by \$20 million. Sales tax collections of \$783 million were higher than expected, coming in \$5 million more than the official estimate. The Personal Income Taxes collected were \$896 million, which was higher than expected by \$2 million.

Year-to-date General Fund collections of \$8.2 billion are above the official estimate by \$42 million.

EMPLOYMENT STATISTICS

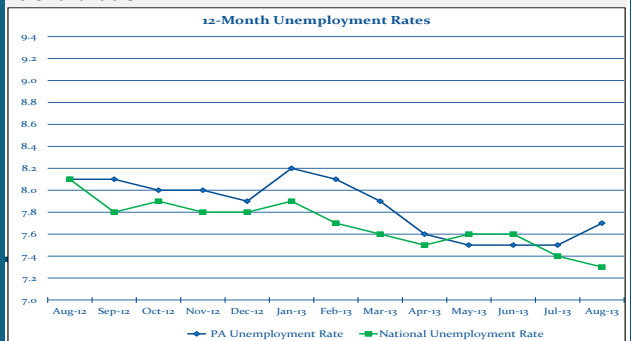
	August 2013	Monthly Change	
Labor Force	6.51 Million	-17,000	↓
Unemployment Rate	7.7%	+0.2%	↑
Total Employment	6.01 Million	-26,000	↓

12-Month Change

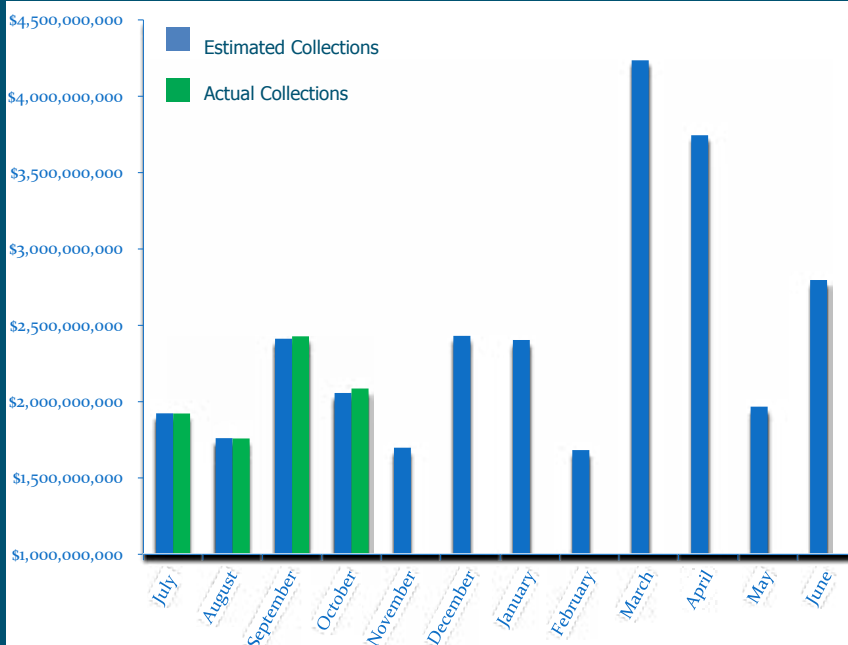
Total Employment*	+45,000	↑
Unemployment Rate	-0.4%	

Jobs Created Under Governor Corbett*

* Numbers Reflect US Bureau of Labor Statistics Total Jobs Number- 10/1/2013
Due to Federal Shutdown Sept Data is Unavailable



General Fund Revenue vs. Estimates



October Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$2.057 Billion	\$2.086 Billion
Corporation Taxes	Corporation Taxes ↑
\$140 Million	\$160 Million
Sales Taxes	Sales Taxes ↑
\$778 Million	\$783 Million
Personal Income Taxes	Personal Income Taxes ↑
\$894 Million	\$896 Million
All Other Taxes	All Other Taxes ↓
\$232 Million	\$227 Million
Non- Tax Revenue	Non-Tax Revenue ↑
\$13 Million	\$20 Million



Economic Brief

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December 2013

General Fund Revenue Collections Bring in \$1.7 Billion

General Fund revenue collections for the month of November were approximately \$1.7 billion, which is \$814,000 more than expected.

Collections of \$51.8 million for corporation taxes came in above Department of Revenue projections by \$5.3 million. Sales tax collections of \$723 million were lower than expected, coming in \$10.6 million less than the official estimate. The Personal Income Taxes collected were \$689 million, which was lower than expected by \$10.7 million.

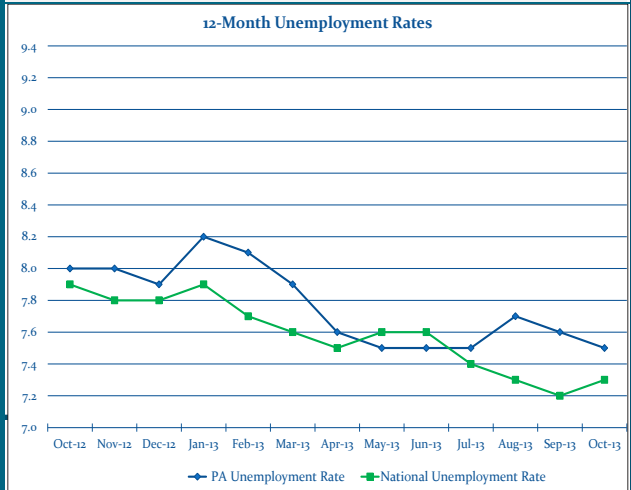
Year-to-date General Fund collections of \$9.9 billion are above the official estimate by \$42.6 million.

EMPLOYMENT STATISTICS

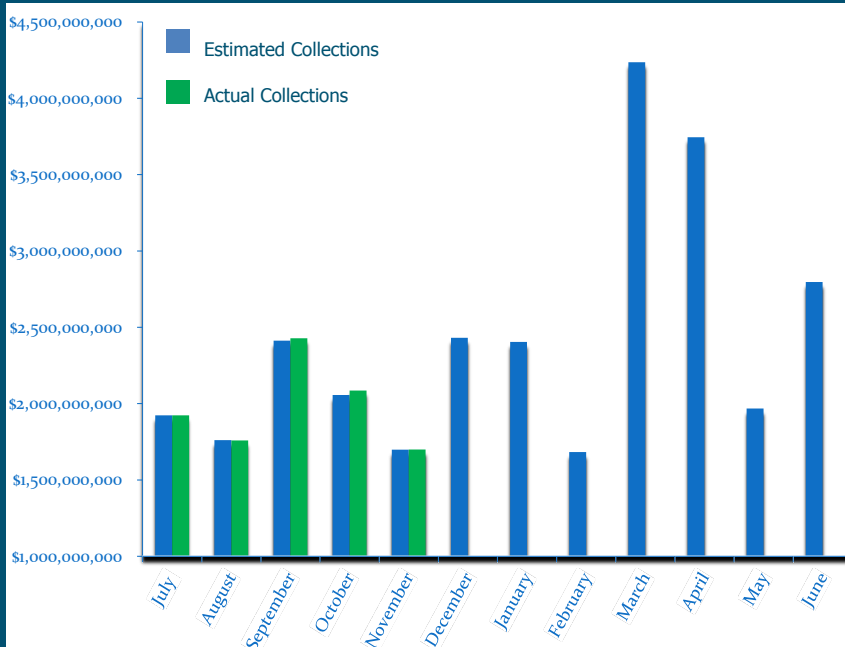
	October 2013	Monthly Change
Labor Force	6.471 Million	-32,000 ↓
Unemployment Rate	7.5%	-0.1% ↓
Total Employment	5.987 Million	-20,000 ↓

12-Month Change

Total Employment*	-6,000
Unemployment Rate	-0.5%



General Fund Revenue vs. Estimates



November Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↑
\$1.698 Billion	\$1.699 Billion
Corporation Taxes	Corporation Taxes ↑
\$46.5 Million	\$51.8 Million
Sales Taxes	Sales Taxes ↓
\$734 Million	\$723 Million
Personal Income Taxes	Personal Income Taxes ↓
\$700 Million	\$689 Million
All Other Taxes	All Other Taxes ↑
\$206 Million	\$228 Million
Non- Tax Revenue	Non-Tax Revenue ↓
\$12 Million	\$7 Million