



# Economic Brief

Rep. Bill Adolph, Republican Chairman

January 2014

## General Fund Revenue Collections Bring in \$2.39 Billion

General Fund revenue collections for the month of December were approximately \$2.39 billion, which is \$40 million less than expected.

Collections of \$508 million for corporation taxes came in above Department of Revenue projections by \$42 million. Sales tax collections of \$769 million were lower than expected, coming in \$31 million less than the official estimate. The Personal Income Taxes collected were \$863 million, which was lower than expected by \$24 million.

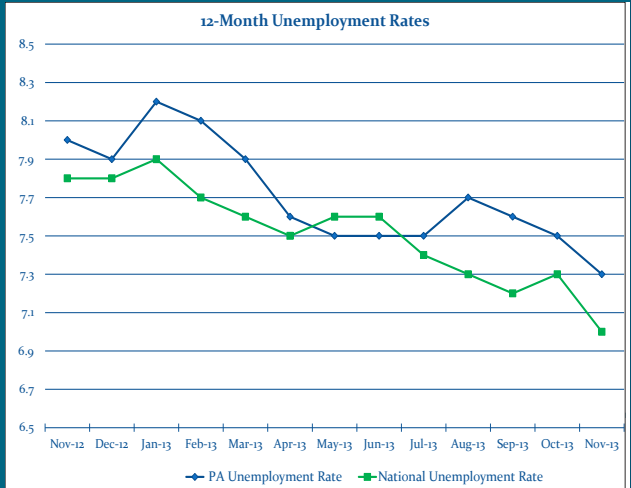
Year-to-date General Fund collections of \$12.28 billion are above the official estimate by \$2.57 million.

### EMPLOYMENT STATISTICS

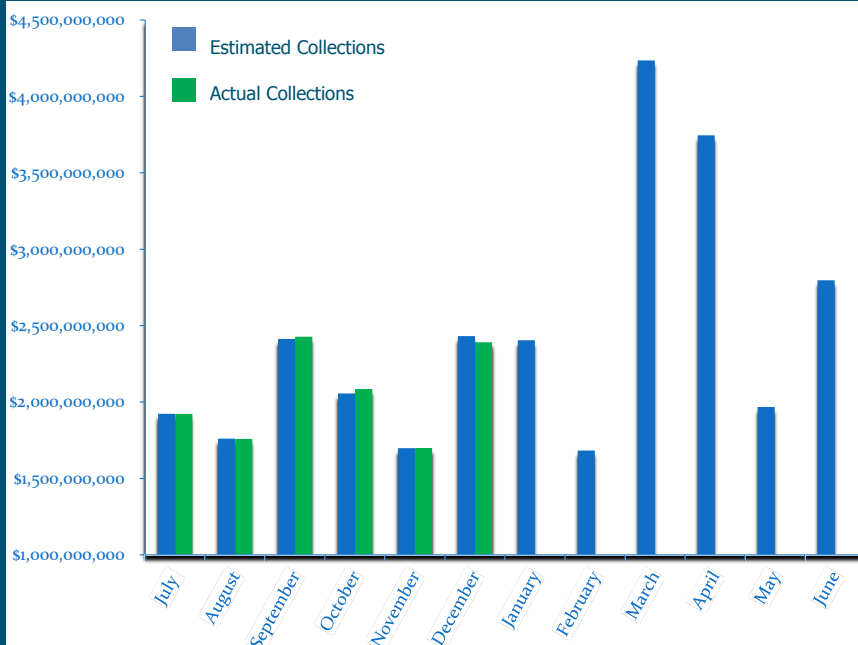
	November 2013	Monthly Change	
Labor Force	6.458 Million	-14,000	↓
Unemployment Rate	7.3%	-0.2%	↓
Total Employment	5.988 Million	+1,000	↑

#### 12-Month Change

Total Employment	-17,000
Unemployment Rate	-0.8%



### General Fund Revenue vs. Estimates



### December Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$2.43 Billion	\$2.39 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↑
\$466 Million	\$508 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↓
\$800 Million	\$769 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↓
\$887 Million	\$863 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↓
\$261 Million	\$220 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↑
\$18 Million	\$31 Million	



# Economic Brief

Rep. Bill Adolph, Republican Chairman

February 2014

## General Fund Revenue Collections Bring in \$2.36 Billion

General Fund revenue collections for the month of January were approximately \$2.36 billion, which is \$43.5 million less than expected.

Collections of \$132 million for corporation taxes came in above Department of Revenue projections by \$30 million. Sales tax collections of \$814 million were lower than expected, coming in \$7 million less than the official estimate. The Personal Income Taxes collected were \$1.2 billion, which was lower than expected by \$71 million.

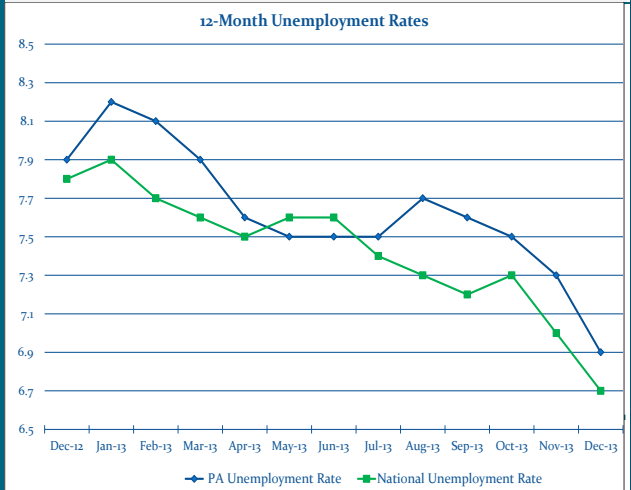
Year-to-date General Fund collections of \$14.65 billion are below the official estimate by \$41 million.

### EMPLOYMENT STATISTICS

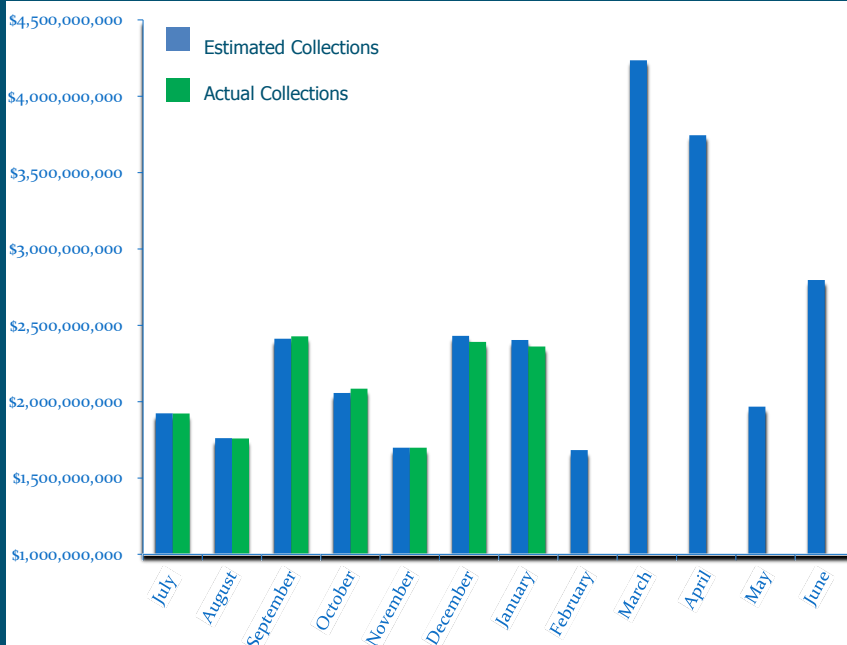
	November 2013	Monthly Change	
Labor Force	6.443 Million	-15,000	↓
Unemployment Rate	6.9%	-0.4%	↓
Total Employment	6 Million	+12,000	↑

#### 12-Month Change

Total Employment	-16,000
Unemployment Rate	-1%



### General Fund Revenue vs. Estimates



### January Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$2.4 Billion	\$2.36 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↑
\$102 Million	\$132 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↓
\$821 Million	\$814 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↓
\$1.27 Billion	\$1.2 Billion	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↓
\$199 Million	\$191 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↑
\$13 Million	\$26 Million	



# Economic Brief

Rep. Bill Adolph, Republican Chairman

March 2014

## General Fund Revenue Collections Bring in \$1.65 Billion

General Fund revenue collections for the month of February were approximately \$1.65 billion, which is \$34.6 million less than expected.

Collections of \$58 million for corporation taxes came in below Department of Revenue projections by \$7 million. Sales tax collections of \$622 million were lower than expected, coming in \$45 million less than the official estimate. The Personal Income Taxes collected were \$745 million, which was lower than expected by \$500,000.

Year-to-date General Fund collections of \$16.3 billion are below the official estimate by \$75.5 million.

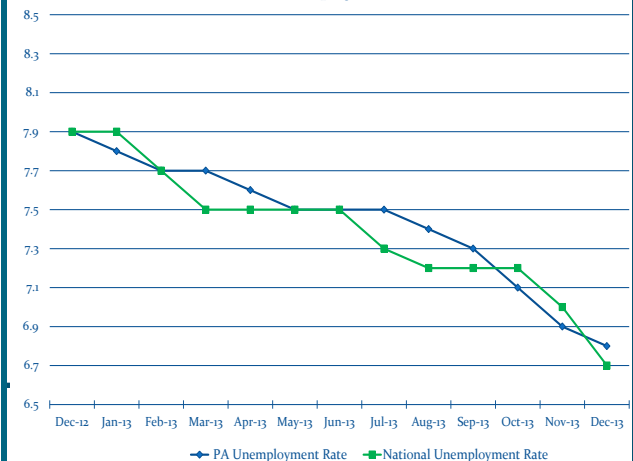
### EMPLOYMENT STATISTICS

	December 2013	Monthly Change	
Labor Force	6.424 Million	-3,500	↓
Unemployment Rate	6.8%	-0.1%	↓
Total Employment	5.98 Million	+7,800	↑

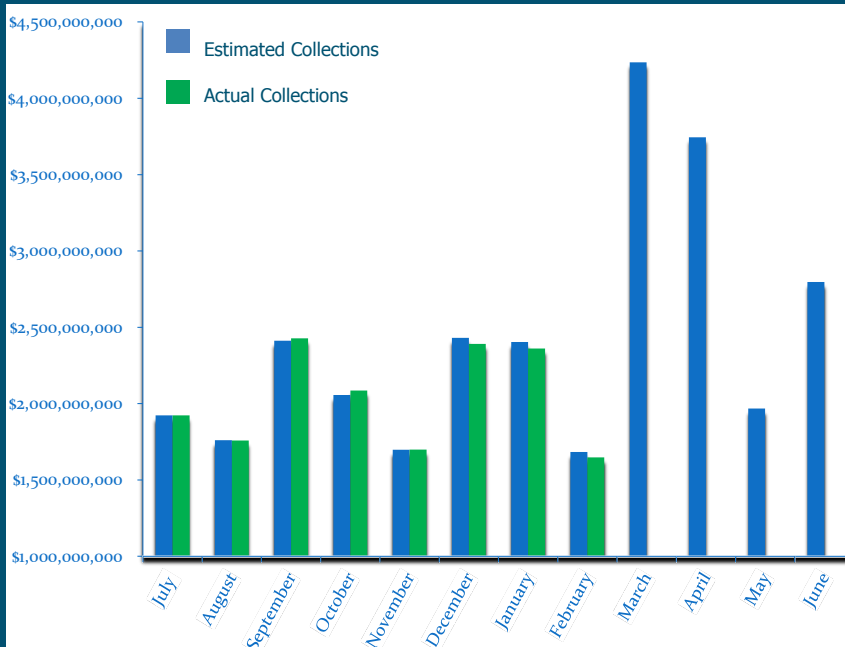
#### 12-Month Change

Total Employment	+6,217
Unemployment Rate	-1.1%

12-Month Unemployment Rates



### General Fund Revenue vs. Estimates



### February Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$1.68 Billion	\$1.65 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↓
\$65 Million	\$58 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↓
\$666 Million	\$622 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↓
\$746 Million	\$745 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↓
\$190 Million	\$182 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↑
\$16 Million	\$42 Million	



# Economic Brief

Rep. Bill Adolph, Republican Chairman

April 2014

## General Fund Revenue Collections Bring in \$4.22 Billion

General Fund revenue collections for the month of March were approximately \$4.22 billion, which is \$21 million less than expected.

Collections of \$2.3 billion for corporation taxes came in below Department of Revenue projections by \$82 million. Sales tax collections of \$676 million were lower than expected, coming in \$44 million less than the official estimate. The Personal Income Taxes collected were \$914 million, which was higher than expected by \$30 million.

Year-to-date General Fund collections of \$20.5 billion are below the official estimate by \$96 million.

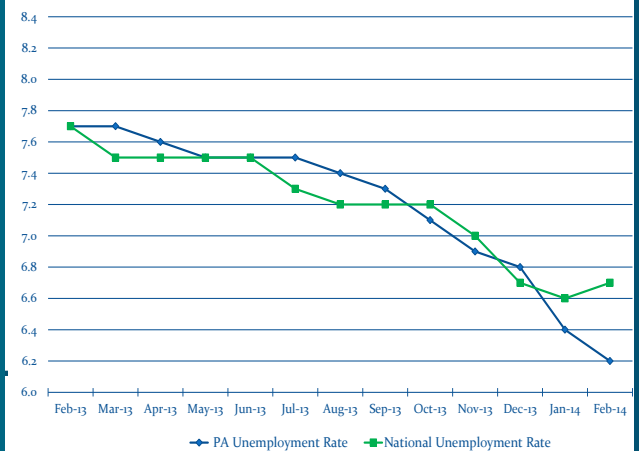
### EMPLOYMENT STATISTICS

	February 2014	Monthly Change	
Labor Force	6.43 Million	+14,400	↑
Unemployment Rate	6.2%	-0.2%	↓
Total Employment	6.03 Million	+28,500	↑

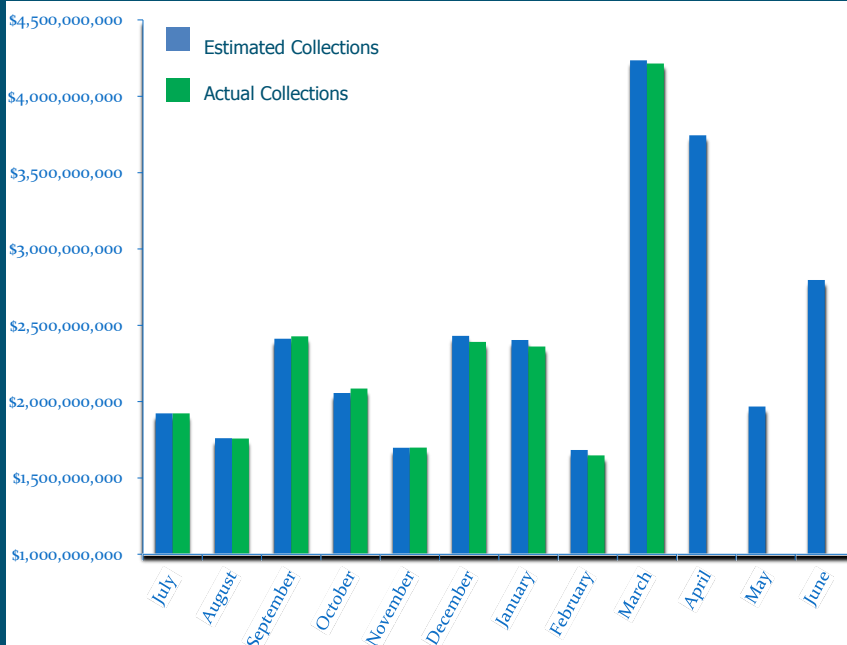
#### 12-Month Change

Total Employment	+42,714
Unemployment Rate	-1.5%

12-Month Unemployment Rates



### General Fund Revenue vs. Estimates



### March Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$4.24 Billion	\$4.22 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↓
\$2.4 Billion	\$2.3 Billion	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↓
\$720 Million	\$676 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↑
\$884 Million	\$914 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↑
\$185 Million	\$188 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↑
\$58 Million	\$129 Million	



# Economic Brief

Rep. Bill Adolph, Republican Chairman

May 2014

## General Fund Revenue Collections Bring in \$3.42 Billion

General Fund revenue collections for the month of April were \$3.42 billion, which is \$328 million less than expected.

Collections of \$443 million for corporation taxes came in below Department of Revenue projections by \$95 million. Sales tax collections of \$796 million were higher than expected, coming in \$4 million above the official estimate. The Personal Income Taxes collected were \$1.8 billion, which was lower than expected by \$186 million.

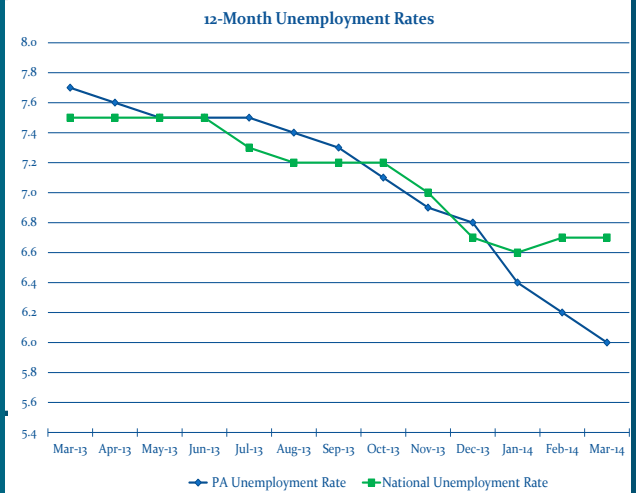
Year-to-date General Fund collections of \$23.9 billion are below the official estimate by \$425 million.

### EMPLOYMENT STATISTICS

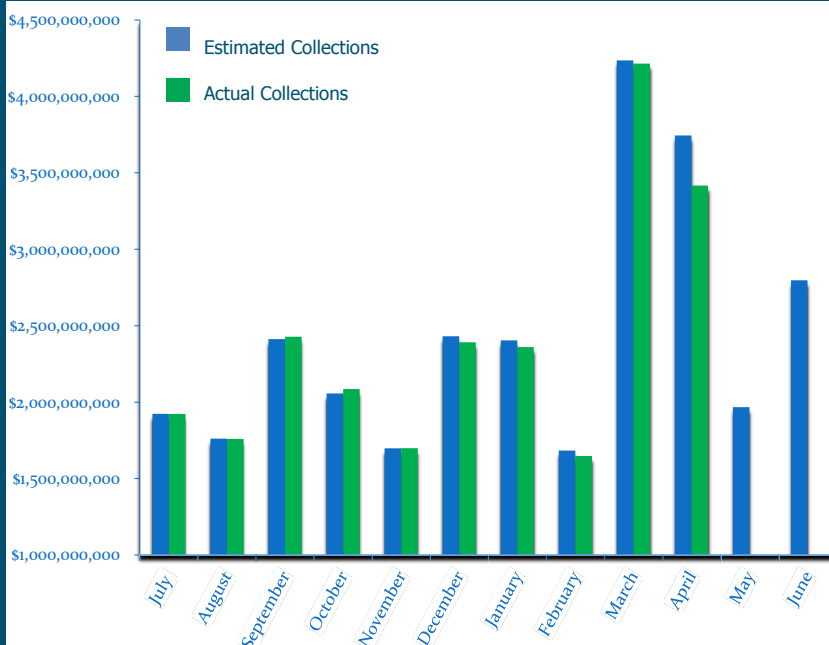
	March 2014	Monthly Change
Labor Force	6.44 Million	+12,000 <span style="color: green;">▲</span>
Unemployment Rate	6.0%	-0.2% <span style="color: green;">▼</span>
Total Employment	6.05 Million	+19,000 <span style="color: green;">▲</span>

#### 12-Month Change

Total Employment	+61,000
Unemployment Rate	-1.7%



### General Fund Revenue vs. Estimates



### April Revenue Collections

Estimate	Actual
<b>Total General Fund</b>	<b>Total General Fund</b> <span style="color: red;">▼</span>
\$3.75 Billion	<b>\$3.42 Billion</b>
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> <span style="color: red;">▼</span>
\$538 Million	<b>\$443 Million</b>
<b>Sales Taxes</b>	<b>Sales Taxes</b> <span style="color: green;">▲</span>
\$792 Million	<b>\$796 Million</b>
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> <span style="color: red;">▼</span>
\$2.0 Billion	<b>\$1.8 Billion</b>
<b>All Other Taxes</b>	<b>All Other Taxes</b> <span style="color: red;">▼</span>
\$221 Million	<b>\$215 Million</b>
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b> <span style="color: red;">▼</span>
\$182 Million	<b>\$136 Million</b>



# Economic Brief

Rep. Bill Adolph, Republican Chairman

June 2014

## General Fund Revenue Collections Bring in \$1.86 Billion

General Fund revenue collections for the month of May were \$1.86 billion, which is \$108 million less than expected.

Collections of \$105 million for corporation taxes came in below Department of Revenue projections by \$20 million. Sales tax collections of \$758 million were lower than expected, coming in \$36 million below the official estimate. The Personal Income Taxes collected were \$728 million, which was lower than expected by \$37 million.

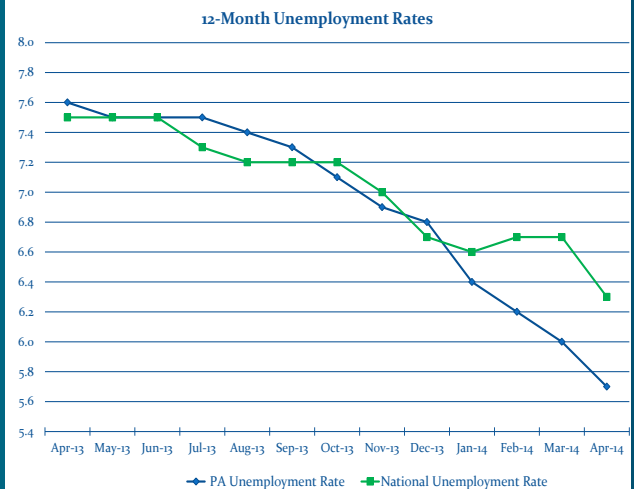
Year-to-date General Fund collections of \$25.79 billion are below the official estimate by \$533 million.

### EMPLOYMENT STATISTICS

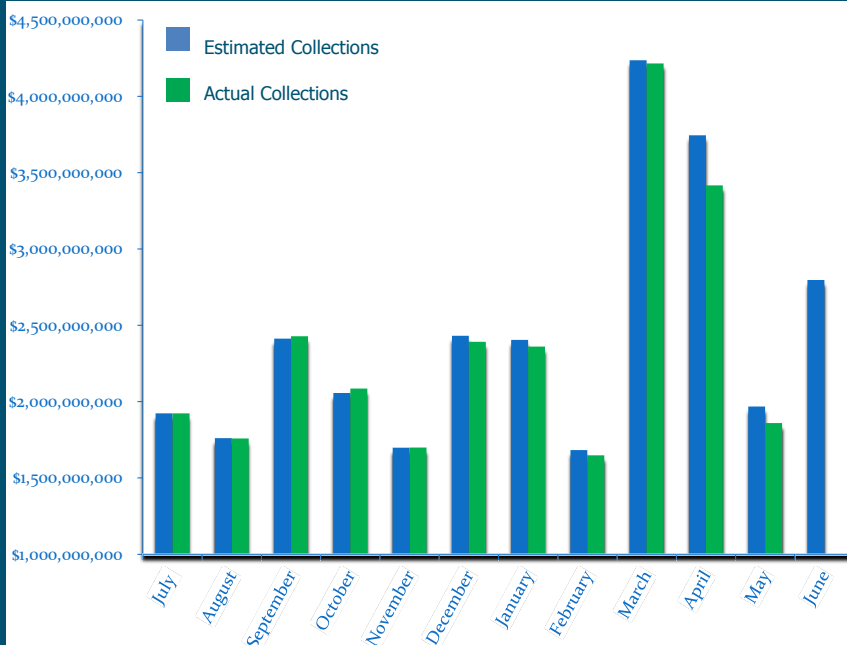
	April 2014	Monthly Change	
Labor Force	6.44 Million	+2,000	↑
Unemployment Rate	5.7%	-0.3%	↓
Total Employment	6.08 Million	+23,000	↑

#### 12-Month Change

Total Employment	+84,000
Unemployment Rate	-1.9%



### General Fund Revenue vs. Estimates



### May Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$1.97 Billion	\$1.86 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↓
\$126 Million	\$105 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↓
\$793 Million	\$758 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↓
\$765 Million	\$728 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↓
\$247 Million	\$233 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↓
\$37 Million	\$36 Million	





# Economic Brief

Rep. Bill Adolph, Republican Chairman

July 2014

## General Fund Revenue Collections Bring in \$2.82 Billion

General Fund revenue collections for the month of June were \$2.82 billion, which is \$24 million more than expected.

Collections of \$543 million for corporation taxes came in above Department of Revenue projections by \$33 million. Sales tax collections of \$887 million were higher than expected, coming in \$44 million above the official estimate. The Personal Income Taxes collected were \$1.094 billion, which was higher than expected by \$3 million.

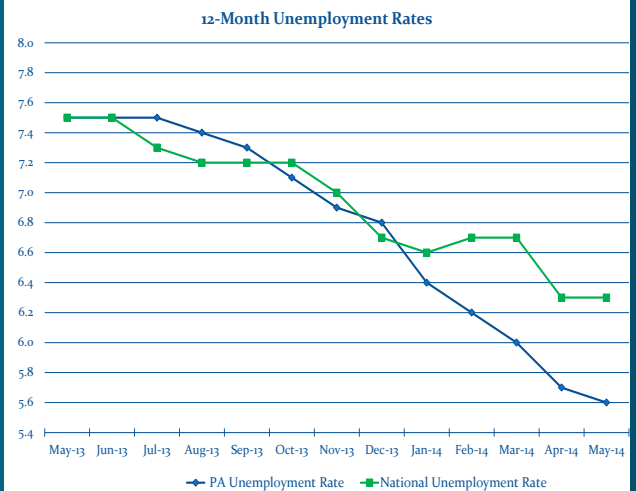
The General Fund ended FY 2013-14 with collections of \$28.607 billion, which was below the official estimate by \$509 million.

### EMPLOYMENT STATISTICS

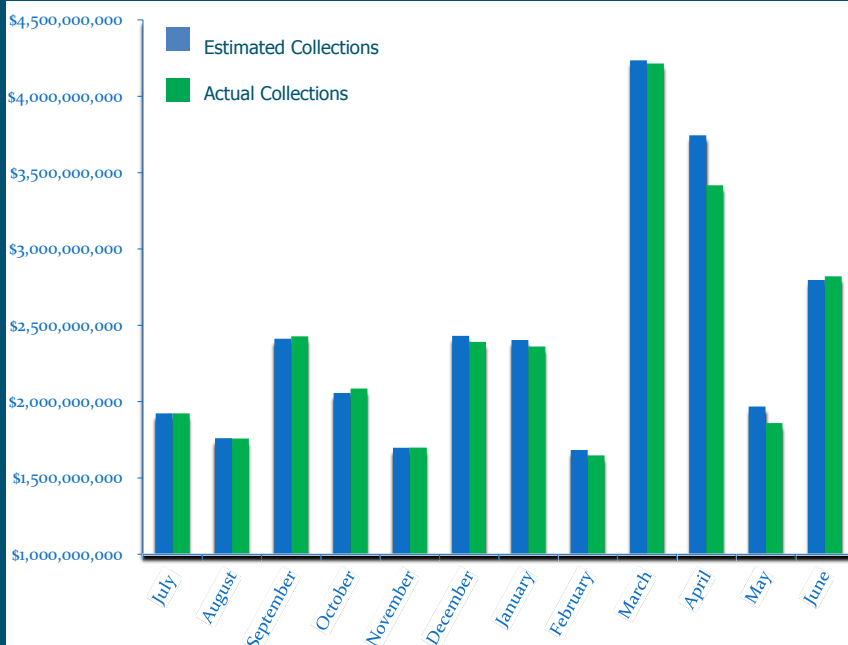
	May 2014	Monthly Change	
Labor Force	6.43 Million	-12,000	↓
Unemployment Rate	5.6%	-0.1%	↓
Total Employment	6.07 Million	-6,000	↓

#### 12-Month Change

Total Employment	+83,000
Unemployment Rate	-1.9%



### General Fund Revenue vs. Estimates



### June Revenue Collections

Estimate	Actual
<b>Total General Fund</b>	<b>Total General Fund</b> ↑
\$2.8 Billion	\$2.82 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↑
\$510 Million	\$543 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↑
\$843 Million	\$887 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↑
\$1.091 Billion	\$1.094 Billion
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↓
\$268 Million	\$265 Million
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b> ↓
\$85 Million	\$32 Million



# Economic Brief

Rep. Bill Adolph, Republican Chairman

September 2014

## General Fund Revenue Collections Bring in \$1.79 Billion

General Fund revenue collections for the month of August were \$1.79 billion, which is \$18 million less than expected.

Collections of \$46 million for corporation taxes came in below Department of Revenue projections by \$8 million. Sales tax collections of \$790 million were higher than expected, coming in \$5 million above the official estimate. The Personal Income Taxes collected were \$711 million, which was below estimate by \$2 million.

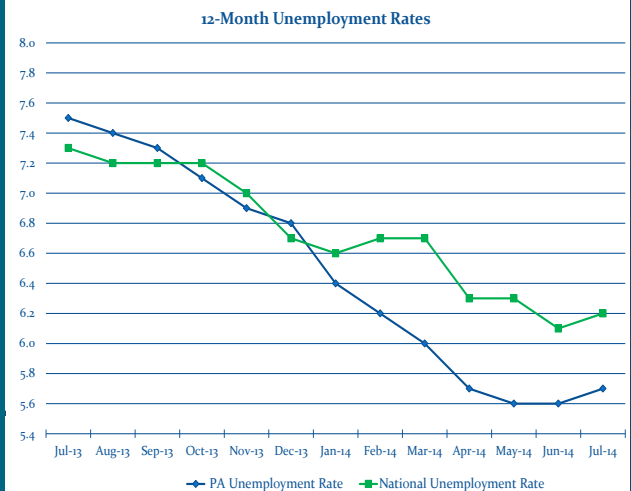
Year-to-date General Fund collections of \$4.04 billion are below the official estimate by \$10.7 million.

### EMPLOYMENT STATISTICS

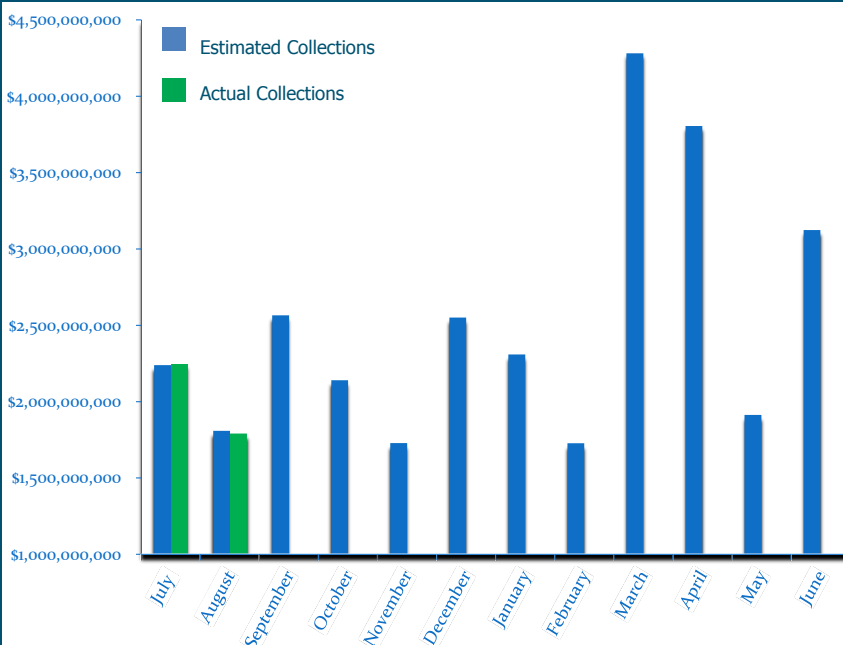
	July 2014	Monthly Change	
Labor Force	6.37 Million	-32,000	↓
Unemployment Rate	5.7%	+0.1%	↑
Total Employment	6.01 Million	-35,000	↓

#### 12-Month Change

Total Employment	+40,000
Unemployment Rate	-1.8%



### General Fund Revenue vs. Estimates



### August Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	↓
\$1.81 Billion	\$1.79 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	↓
\$53 Million	\$46 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	↑
\$785 Million	\$790 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	↓
\$713 Million	\$711 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	↓
\$237 Million	\$229 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	↓
\$21 Million	\$16 Million	





# Economic Brief

Rep. Bill Adolph, Republican Chairman

October 2014

## General Fund Revenue Collections Bring in \$2.58 Billion

General Fund revenue collections for the month of September were \$2.58 billion, which is \$11 million more than expected.

Collections of \$540 million for corporation taxes came in above Department of Revenue projections by \$94 million. Sales tax collections of \$777 million were higher than expected, coming in \$21 million above the official estimate. The Personal Income Taxes collected were \$1.017 billion, which was below estimate by \$2 million.

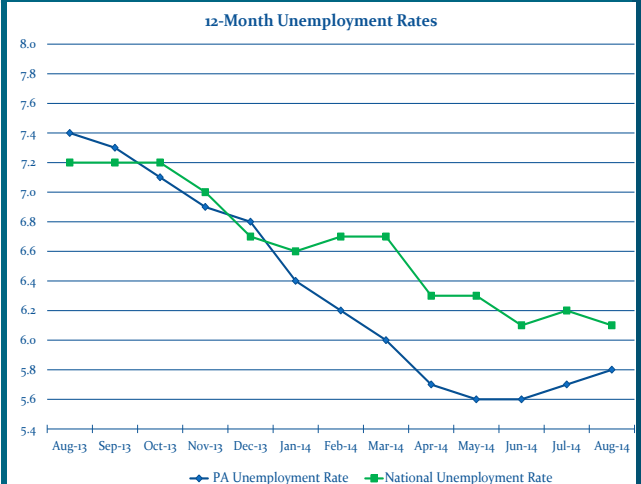
Year-to-date General Fund collections of \$6.6 billion are above the official estimate by \$521,000.

### EMPLOYMENT STATISTICS

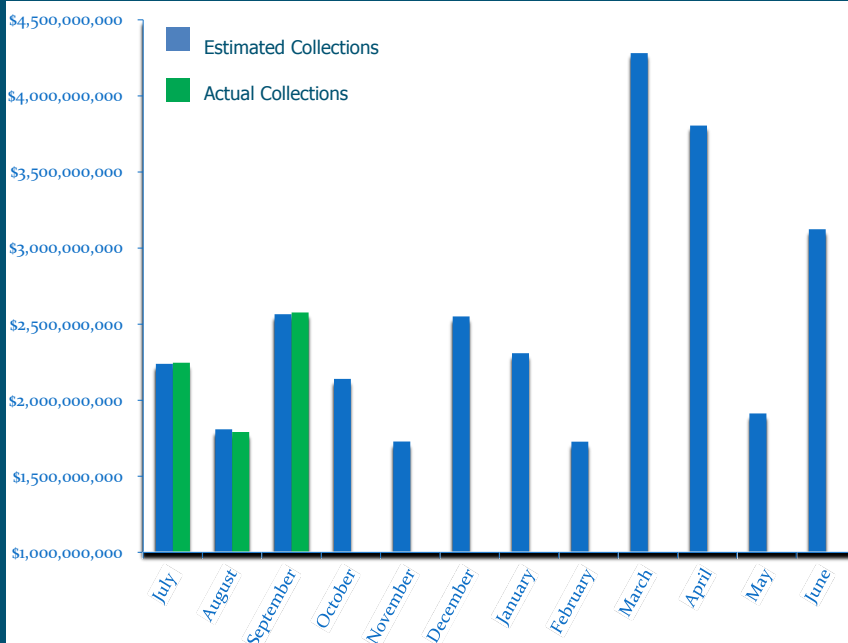
	August 2014	Monthly Change	
Labor Force	6.34 Million	-28,000	↓
Unemployment Rate	5.8%	+0.1%	↑
Total Employment	5.98 Million	-35,000	↓

#### 12-Month Change

Total Employment	+7,000
Unemployment Rate	-1.6%



### General Fund Revenue vs. Estimates



### September Revenue Collections

Estimate	Actual
<b>Total General Fund</b>	<b>Total General Fund</b> ↑
\$2.57 Billion	\$2.58 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↑
\$446 Million	\$540 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↑
\$757 Million	\$777 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↓
\$1.019 Billion	\$1.017 Billion
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↓
\$247 Million	\$230 Million
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b> ↓
\$97 Million	\$12 Million



# Economic Brief

Rep. Bill Adolph, Republican Chairman

November 2014

## General Fund Revenue Collections Bring in \$2.24 Billion

General Fund revenue collections for the month of October were \$2.24 billion, which is \$103 million more than expected.

Collections of \$138 million for corporation taxes came in below Department of Revenue projections by \$4 million. Sales tax collections of \$820 million were higher than expected, coming in \$19 million above the official estimate. The Personal Income Taxes collected were \$928 million, which was below estimate by \$8 million.

Year-to-date General Fund collections of \$8.86 billion are above the official estimate by \$103 million.

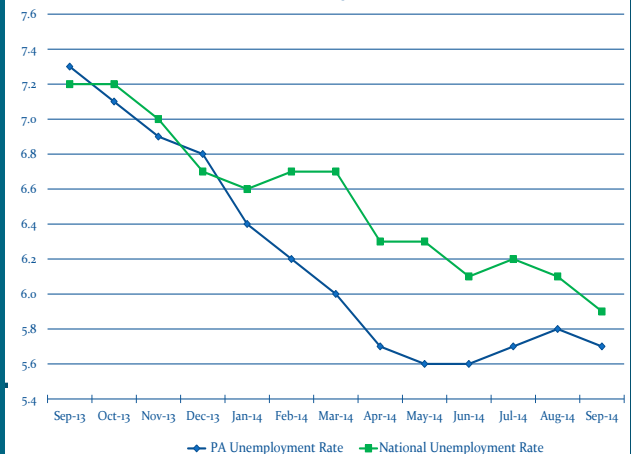
### EMPLOYMENT STATISTICS

	September 2014	Monthly Change	
Labor Force	6.34 Million	+3,000	▲
Unemployment Rate	5.7%	-0.1%	▼
Total Employment	5.99 Million	+11,000	▲

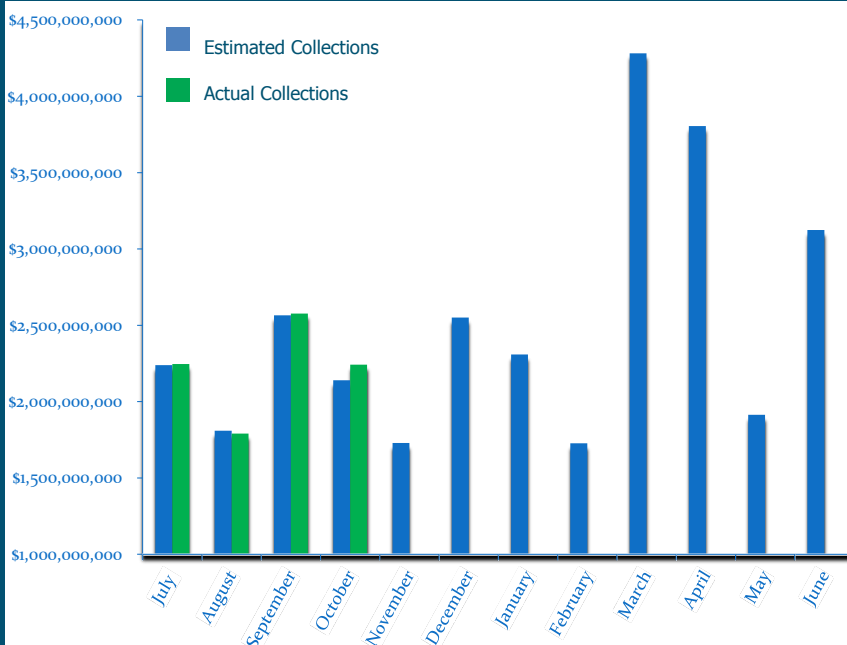
#### 12-Month Change

Total Employment	+16,000
Unemployment Rate	-1.6%

12-Month Unemployment Rates



### General Fund Revenue vs. Estimates



### October Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	▲
\$2.14 Billion	\$2.24 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	▼
\$142 Million	\$138 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	▲
\$801 Million	\$820 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	▼
\$936 Million	\$928 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	▲
\$243 Million	\$324 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	▲
\$18 Million	\$32 Million	



# Economic Brief

Rep. Bill Adolph, Republican Chairman

December 2014

## General Fund Revenue Collections Bring in \$1.73 Billion

General Fund revenue collections for the month of November were \$1.73 billion, which is \$6 million more than expected.

Collections of \$58 million for corporation taxes came in above Department of Revenue projections by \$3 million. Sales tax collections of \$749 million were higher than expected, coming in \$5 million above the official estimate. The Personal Income Taxes collected were \$702 million, which was above estimate by \$1 million.

Year-to-date General Fund collections of \$10.6 billion are above the official estimate by \$109 million.

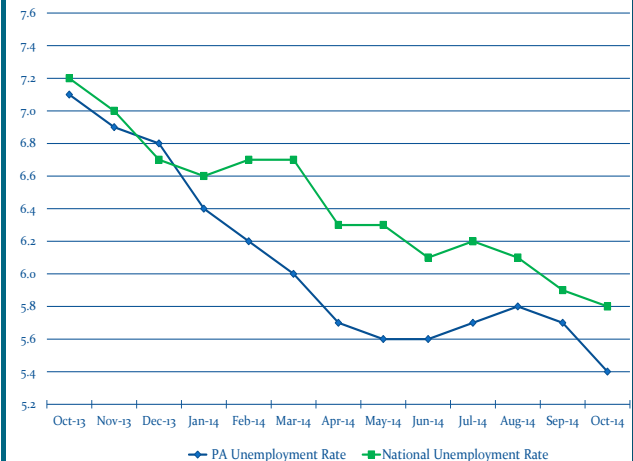
### EMPLOYMENT STATISTICS

	October 2014	Monthly Change	
Labor Force	6.36 Million	+15,900	▲
Unemployment Rate	5.4%	-0.3%	▼
Total Employment	6.02 Million	+31,600	▲

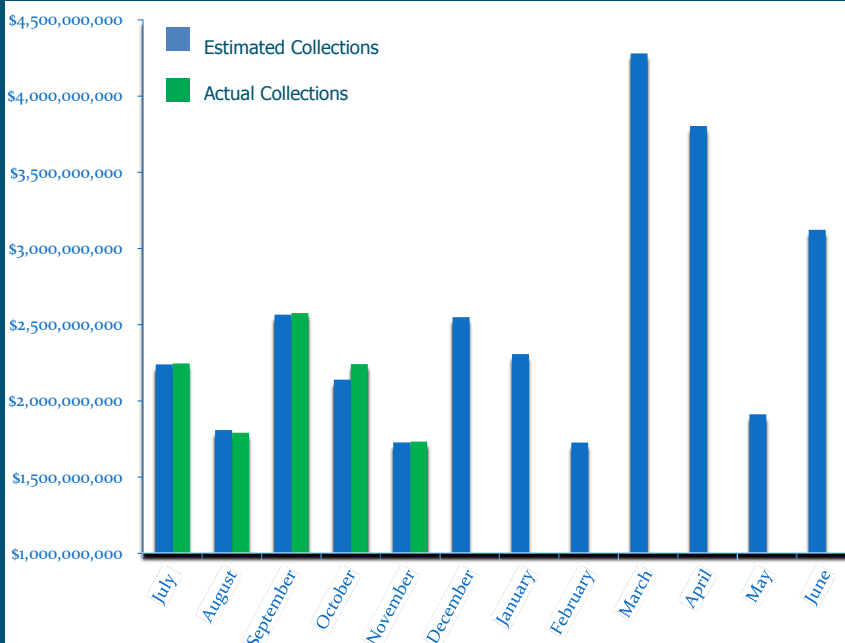
#### 12-Month Change

Total Employment	+43,000
Unemployment Rate	-1.7%

12-Month Unemployment Rates



## General Fund Revenue vs. Estimates



## November Revenue Collections

Estimate	Actual	
<b>Total General Fund</b>	<b>Total General Fund</b>	▲
\$1.727 Billion	\$1.733 Billion	
<b>Corporation Taxes</b>	<b>Corporation Taxes</b>	▲
\$55 Million	\$58 Million	
<b>Sales Taxes</b>	<b>Sales Taxes</b>	▲
\$744 Million	\$749 Million	
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b>	▲
\$701 Million	\$702 Million	
<b>All Other Taxes</b>	<b>All Other Taxes</b>	▲
\$218 Million	\$221 Million	
<b>Non- Tax Revenue</b>	<b>Non-Tax Revenue</b>	▼
\$9 Million	\$2 Million	