



Economic Brief

Rep. Stan Saylor, Republican Chairman

November 2016

Pennsylvania Brings in \$1.99 Billion in Revenue Collections

General Fund revenue collections for the month of October were \$1.99 billion, which was \$80 million less than expected.

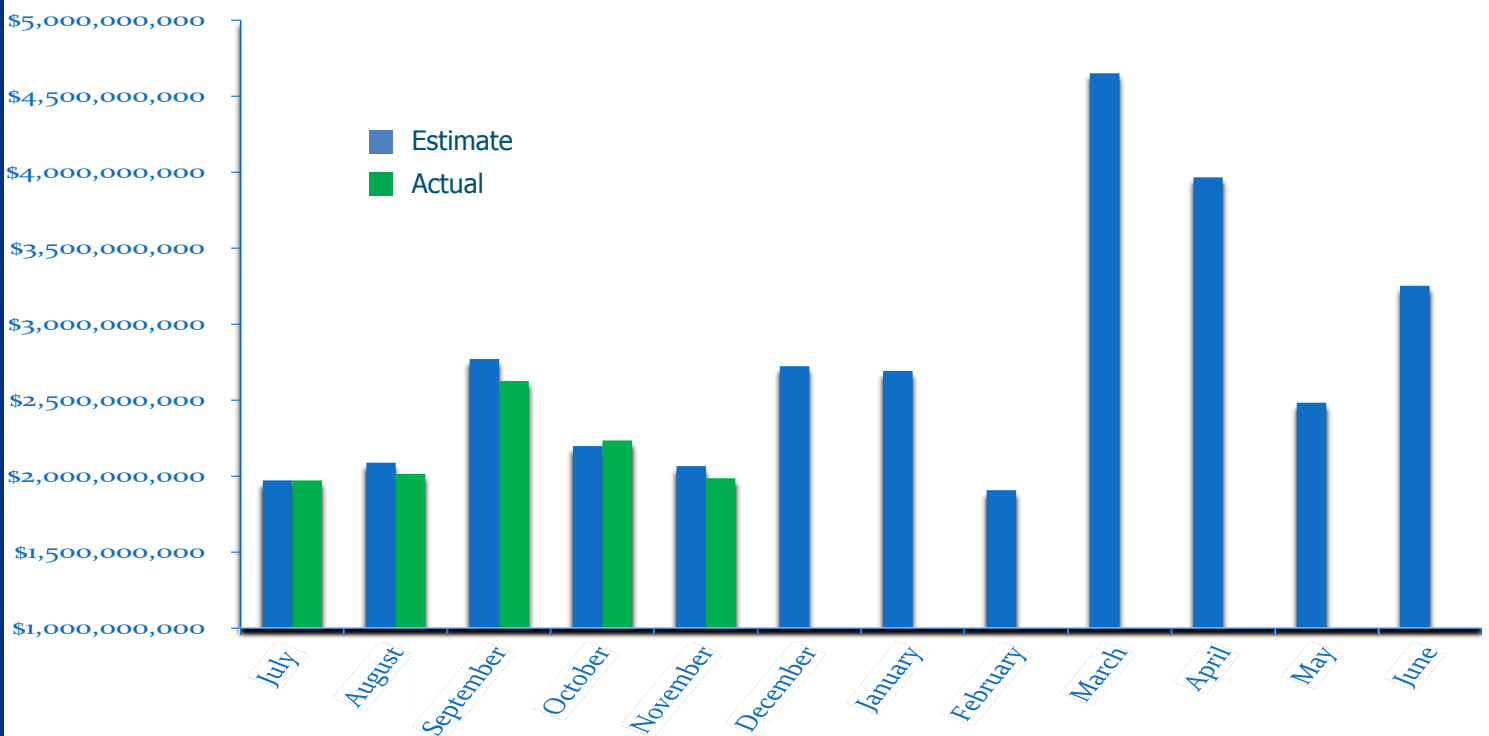
Collections of \$32 million for corporation taxes came in below Department of Revenue projections by \$27 million. Sales tax collections of \$774 million were lower than expected, coming in \$52 million below the official estimate. The Personal Income Taxes collected were \$866 million, which was below estimate by \$20 million.

For the 2016-17 Fiscal Year, General Fund collections of \$10.84 billion are below the official estimate by \$262 million.

November Revenue Collections

Estimate	Actual
Total General Fund	Total General Fund ↓
\$2.07 Billion	\$1.99 Billion
Corporation Taxes	Corporation Taxes ↓
\$59 Million	\$32 Million
Sales Taxes	Sales Taxes ↓
\$825 Million	\$774 Million
Personal Income Taxes	Personal Income Taxes ↓
\$886 Million	\$866 Million
All Other Taxes	All Other Taxes ↓
\$299 Million	\$269 Million
Non-Tax Revenue	Non-Tax Revenue ↑
-\$3 Million	\$47 Million

General Fund Revenue vs. Estimates





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Chairman's Budget News

As we look to begin the 2017-18 legislative session I wanted to take the time to outline my vision for the Commonwealth as the newly-elected Majority Appropriations Chairman. As a legislature, the most important piece of legislation that we take up on an annual basis is the state budget.

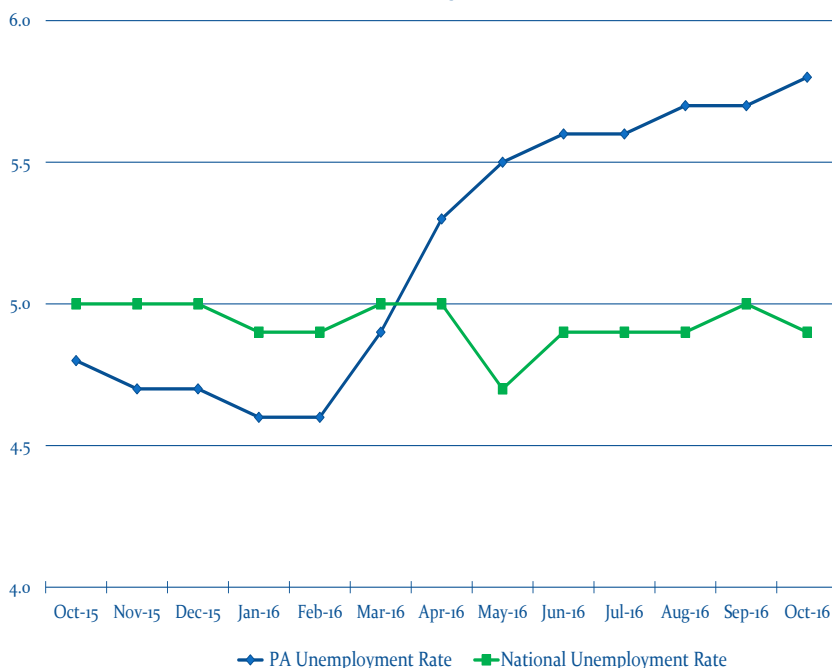
The budget affects the funding for our school districts, public universities, state police, prison system, human service agencies, non-profit agencies, and many other state bodies that are critical to delivering needed services to the citizens of Pennsylvania. The budget must always be something that every single legislator takes seriously.

Looking at our current revenue collections, we can already see that the Commonwealth will be facing a very tough budget year in 2017. This election served as a reminder that the citizens of Pennsylvania are looking for something different than the status quo. It is incumbent on the legislature to rethink business-as-usual and find innovative and new solutions to the problems we face.

As you can see with the employment data below, Pennsylvania is not going in the right direction when it comes to job creation. In order to put the Commonwealth on a fiscally stable path that creates jobs we should not be looking to raise taxes. We need to seriously examine our budget to see what works and what doesn't so that we can maximize the efficiency of the hard earned money that is entrusted to us by the taxpayers.

I look forward to working with you in the upcoming session. Each month I will use this new section in the economic brief to talk about a part of the budget and what we need to do to help solve problems facing the Commonwealth.

12-Month Unemployment Rates



PA EMPLOYMENT STATISTICS

	October 2016	Monthly Change	
Labor Force	6.53 Million	+8,000	▲
Unemployment Rate	5.8%	+0.1%	
Total Employment	6.16 Million	+3,000	▲
12-Month Change			
Total Employment	+30,000		
Unemployment Rate	+1.0%		

Surrounding States Unemployment Rates

DE	4.3%	NY	5.2%
MD	4.2%	OH	4.9%
NJ	5.2%	WV	6.0%