

# Economic Brief

Rep. Bill Adolph, Republican Chairman

March 2016



## Pennsylvania Brings in \$1.85 Billion in Revenue Collections

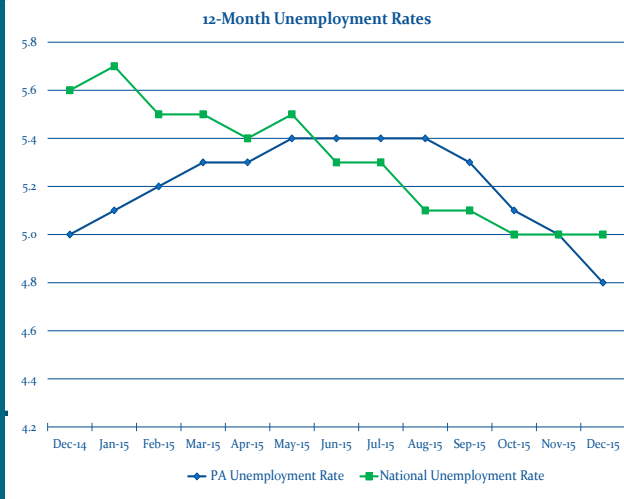
General Fund revenue collections for the month of February were \$1.85 billion, which was \$51 million more than expected.

Collections of \$106 million for corporation taxes came in above Department of Revenue projections by \$48 million. Sales tax collections of \$668 million were lower than expected, coming in \$9 million below the official estimate. The Personal Income Taxes collected were \$821 million, which was below estimate by \$29 million.

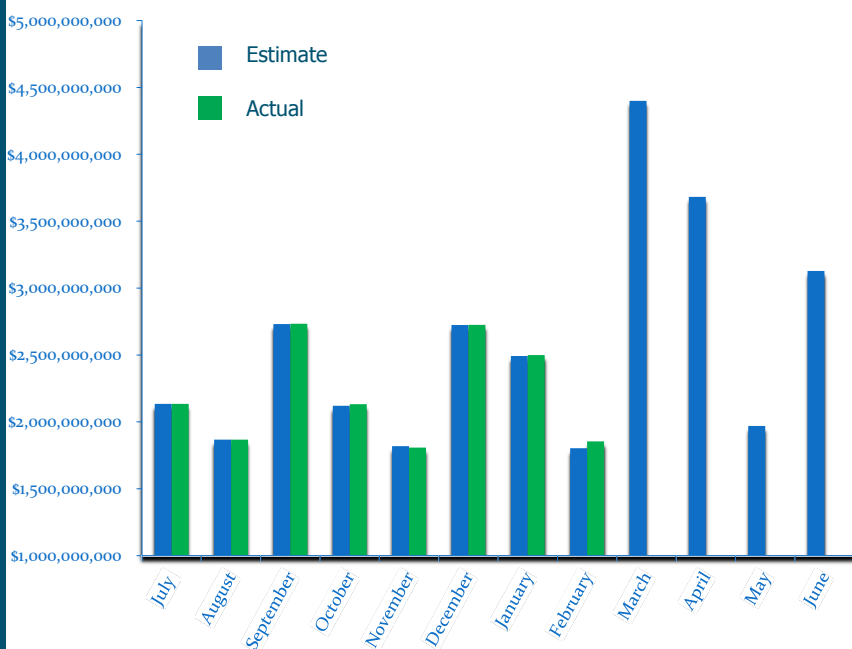
Year-to-date General Fund collections of \$17.75 billion are above the official estimate by \$61 million.

### EMPLOYMENT STATISTICS

|                        | December 2015 | Monthly Change |   |
|------------------------|---------------|----------------|---|
| Labor Force            | 6.446 Million | +18,000        | ▲ |
| Unemployment Rate      | 4.8%          | -0.2%          |   |
| Total Employment       | 6.139 Million | +31,000        | ▲ |
| <b>12-Month Change</b> |               |                |   |
| Total Employment       | +106,000      |                |   |
| Unemployment Rate      | -0.2%         |                |   |



### General Fund Revenue vs. Estimates



### February Revenue Collections

| Estimate                     | Actual                       |   |
|------------------------------|------------------------------|---|
| <b>Total General Fund</b>    | <b>Total General Fund</b>    | ▲ |
| \$1.80 Billion               | \$1.85 Billion               |   |
| <b>Corporation Taxes</b>     | <b>Corporation Taxes</b>     | ▲ |
| \$58 Million                 | \$106 Million                |   |
| <b>Sales Taxes</b>           | <b>Sales Taxes</b>           | ▼ |
| \$678 Million                | \$668 Million                |   |
| <b>Personal Income Taxes</b> | <b>Personal Income Taxes</b> | ▼ |
| \$850 Million                | \$821 Million                |   |
| <b>All Other Taxes</b>       | <b>All Other Taxes</b>       | ▲ |
| \$195 Million                | \$224 Million                |   |
| <b>Non-Tax Revenue</b>       | <b>Non-Tax Revenue</b>       | ▲ |
| \$23 Million                 | \$36 Million                 |   |