



# Economic Brief

Rep. Stan Saylor, Republican Chairman

August 2018

## Pennsylvania Brings in \$2.27 Billion in Revenue Collections

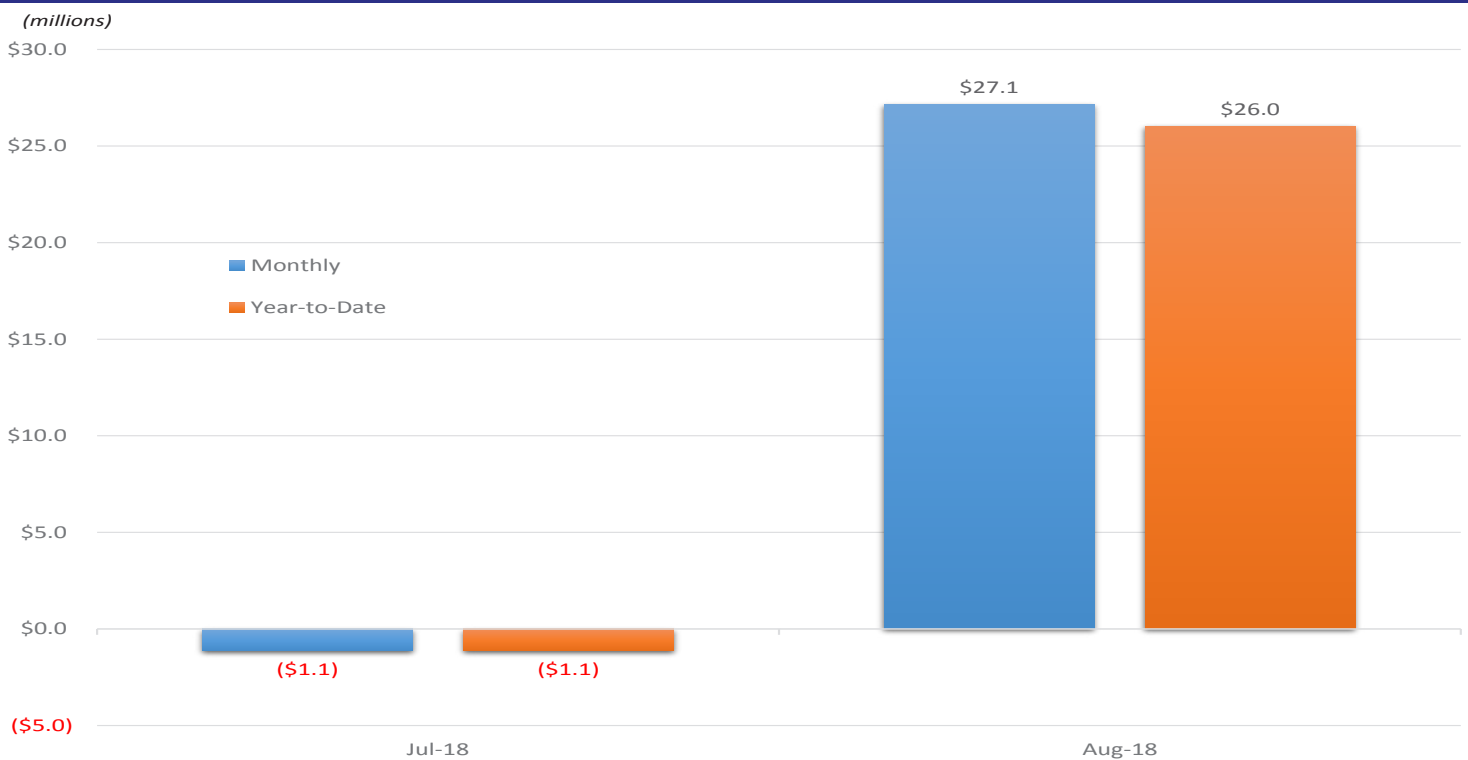
General Fund revenue collections for the month of August were \$2.27 billion, which was \$27 million more than the Department of Revenue’s Official Estimate.

Collections of \$84 million for corporation taxes came in above the Official Revenue Estimate projections by \$35 million. Sales tax collections of \$911 million were higher than expected, coming in \$36 million above the Official Estimate. The Personal Income Taxes collected were \$950 million, which was below estimate by \$21 million.

For the 2018-19 Fiscal Year, General Fund collections of \$4.5 billion are above the official estimate by \$26 million or 0.58%.

August Revenue Collections	
Official Estimate	Actual Collections
<b>Total General Fund</b>	<b>Total General Fund</b> ↑
\$2.25 Billion	\$2.27 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↑
\$49 Million	\$84 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↑
\$875 Million	\$911 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↓
\$970 Million	\$950 Million
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↑
\$312 Million	\$323 Million
<b>Non-Tax Revenue</b>	<b>Non-Tax Revenue</b> ↓
\$41 Million	\$8 Million

## Difference From Official General Fund Revenue Estimate





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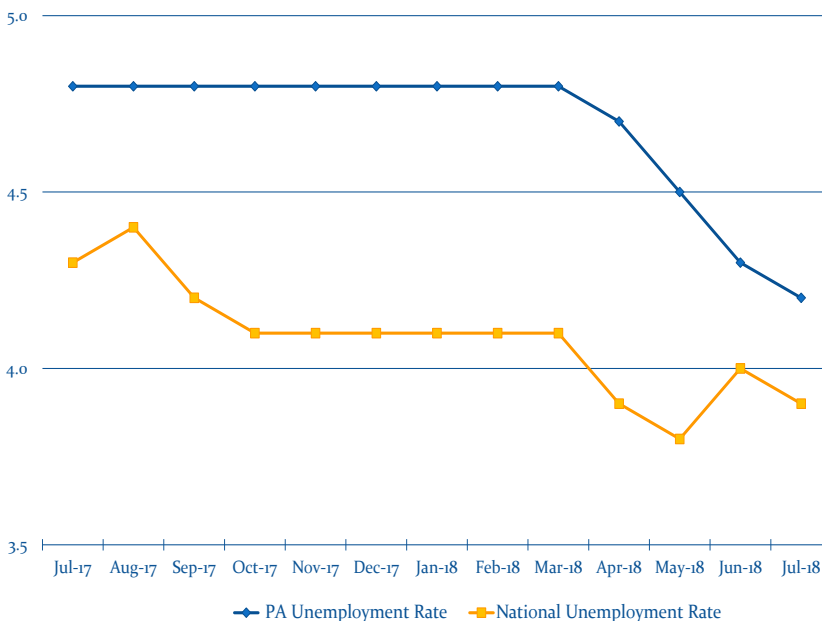
## Chairman's Budget News

For this month's chairman's budget news, I want to focus on job growth in the Commonwealth. In 2018 we have seen strong private sector job growth. Currently our unemployment rate is 4.2 percent. This is the lowest that it has been in the past 11 years. In July 2018, Pennsylvania added 2,100 total non-farm jobs. A non-farm job is a term that comes from the federal Bureau of Labor Statistics. The term refers to any job except for farm work, unincorporated self-employment and employment by private households, nonprofit organizations and the military and intelligence agencies. It is considered by most economist to be a key indicator of economic health.

One sign of strength has been an overall increase in the Commonwealth's manufacturing sector. Over the last twelve months, Pennsylvania has added 6,000 new manufacturing jobs. We have also seen growth in the construction industry with 4,100 new construction jobs being added over the last twelve months. The mining and logging sector has seen an increase of 1,800 jobs over the last twelve months. That is an increase of 6.7%. Pennsylvania has also seen good job growth in the leisure & hospitality sector and the education & health services sector. We continue to see a decline in the government job sector as state and local governments continue to focus on creating a smaller and more efficient government.

These positive job numbers show that the pursuit in Harrisburg and in Washington of a focus on job creation by lowering taxes, keeping spending under control, and reducing regulations leads to more family sustaining jobs. Pennsylvania needs to build on this success by looking at ways to improve the job environment. We can make even greater strides in job creation by reducing our tax burden and reducing harmful regulations that punish our job creators.

12-Month Unemployment Rates



### PA EMPLOYMENT STATISTICS

	July 2018	Monthly Change	
Labor Force	6.37 Million	+7,000	▲
Unemployment Rate	4.2%	-0.1%	
Total Nonfarm Jobs	6.02 Million	+2,100	▲
<b>12-Month Change</b>			
Total Nonfarm Jobs	+71,900		
Unemployment Rate	-0.6%		

### Surrounding States Unemployment Rate

DE	3.9%	NY	4.3%
MD	4.3%	OH	4.6%
NJ	4.2%	WV	5.4%