



Economic Brief

State Representative Donna Oberlander

November 2017

Pennsylvania Brings in \$2.3 Billion in Revenue Collections

General Fund revenue collections for the month of November were \$2.3 billion, which was \$27 million more than the Department of Revenue’s Official Estimate.

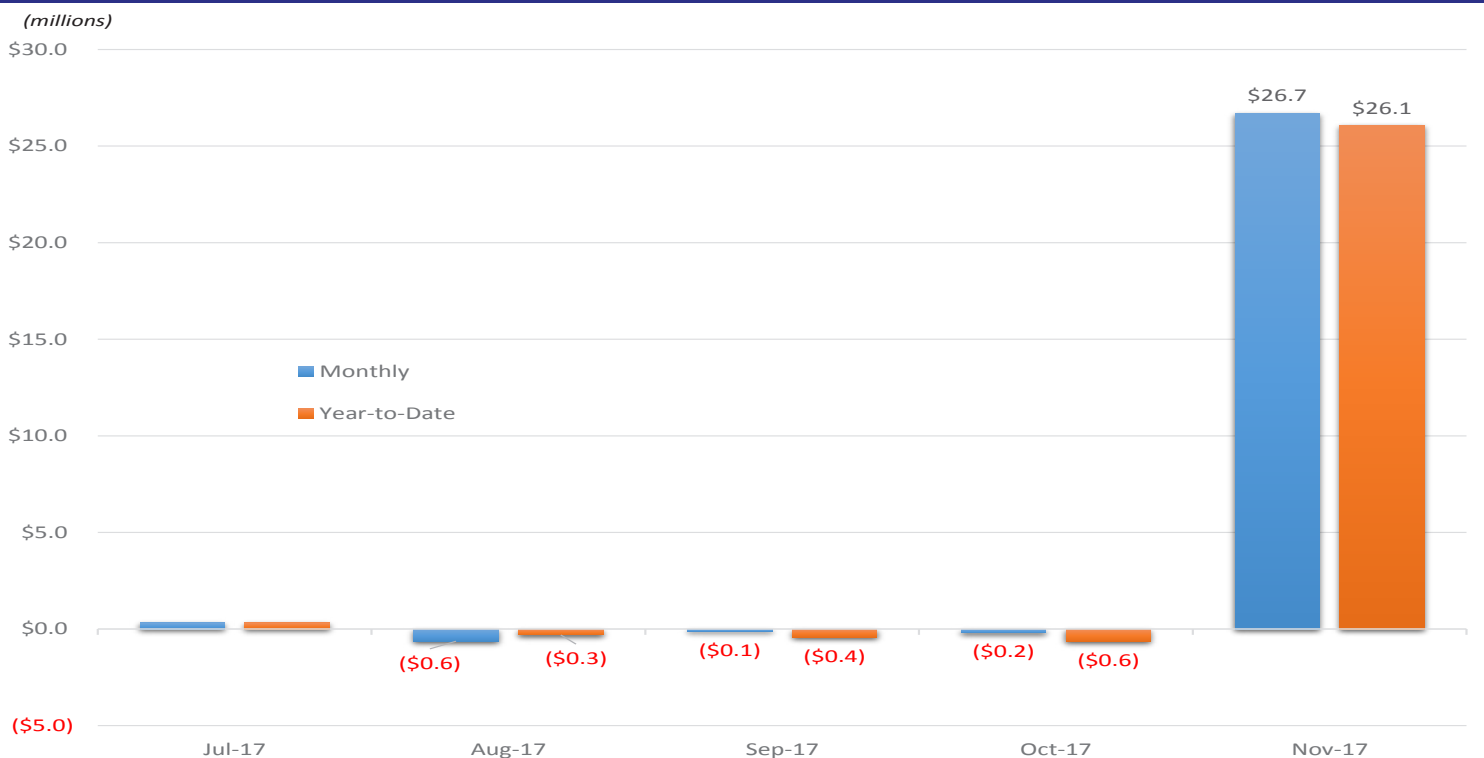
Collections of \$103 million for corporation taxes came in higher than the Official Revenue Estimate projections by \$9 million. Sales tax collections of \$837 million were higher than expected, coming in \$24 million above the Official Estimate. The Personal Income Taxes collected were \$918 million, which were above estimate by \$10.5 million.

For the 2017-18 Fiscal Year, General Fund collections of \$11.4 billion are above the official estimate by \$26 million or 0.23%. November Revenues grew by 16% as compared to the same month of the prior year and are up 5.3% year-to-date as compared to the prior fiscal year.

November Revenue Collections

| Official Estimate | Actual Collections |
|------------------------------|--------------------------------|
| Total General Fund | Total General Fund ↑ |
| \$2.28 Billion | \$2.31 Billion |
| Corporation Taxes | Corporation Taxes ↑ |
| \$94 Million | \$103 Million |
| Sales Taxes | Sales Taxes ↑ |
| \$814 Million | \$837 Million |
| Personal Income Taxes | Personal Income Taxes ↑ |
| \$908 Million | \$918 Million |
| All Other Taxes | All Other Taxes ↑ |
| \$295 Million | \$300 Million |
| Non-Tax Revenue | Non-Tax Revenue ↓ |
| \$168 Million | \$147 Million |

Difference From Official General Fund Revenue Estimate





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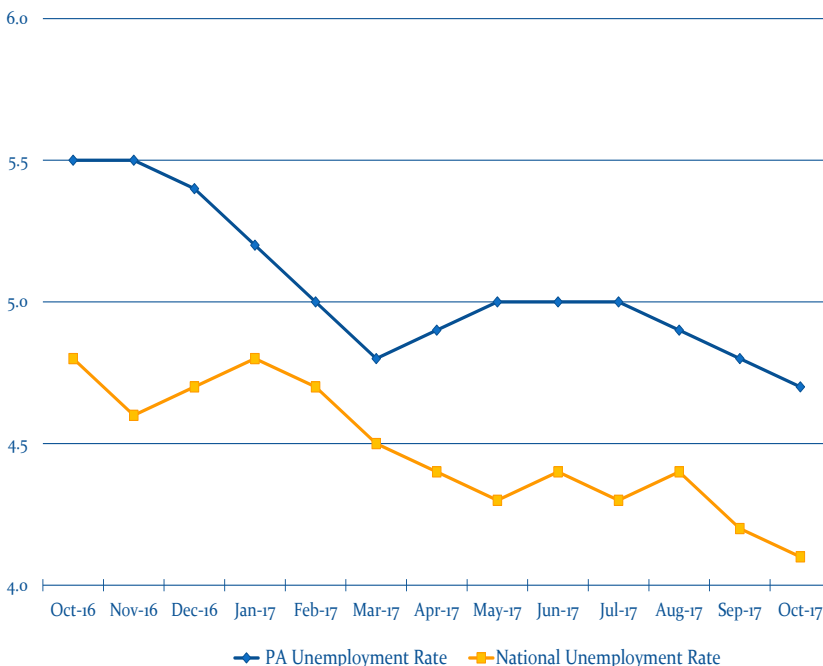
Chairman's Budget News

The last several budget cycles have shown that work is needed to improve our budget process. This year we passed strong performance-based budget language, which is now law. The performance-based budget metrics that will be in place will help give legislators more tools to help evaluate whether tax dollars are being spent in the most efficient manner possible. As stewards of the taxpayers' money, we must always be respectful of the trust our constituents put in us with their hard-earned dollars.

The House will be taking up six pieces of legislation aimed at improving the transparency of our current budget process and creating more accountability for how tax dollars are spent. These pieces of legislation are aimed at addressing problems that have arisen during the last couple of budget cycles. The first piece of legislation will close a loophole which allows the governor to allow a budget to become law without certifying a revenue estimate. It will also require the governor to put in budgetary reserve the difference between the official estimate and the enacted spend number. The second piece will seek to close avenues for the mis-use of waiver requests by setting time limits on a waiver and blocking waivers to create or expand programs. The third bill will require the governor to ensure the budget remains balanced by requiring the governor to put items into budgetary reserve if revenues do not meet estimate throughout the fiscal year. The fourth piece of legislation will increase the amount of information that is disclosed related to special funds. The fifth piece of legislation will improve the flow of budgetary information by requiring annual reports to be provided by the administration on federal and state mandates that apply to appropriations and requiring the Governor to present suggested legislative language in the annual budget proposal process to members of all four legislative caucuses. The final bill will require the governor to identify any potential cost-savings for supplemental appropriation requests.

These are common sense reforms that I believe both Republicans and Democrats can get behind. I am committed to working to ensure these bills become law.

12-Month Unemployment Rates



PA EMPLOYMENT STATISTICS

| | Oct. 2017 | Monthly Change | |
|------------------------|---------------|----------------|---|
| Labor Force | 6.4 Million | -16,000 | ↓ |
| Unemployment Rate | 4.7% | -0.1% | |
| Total Employment | 6.101 Million | -4,000 | ↓ |
| 12-Month Change | | | |
| Total Employment | +1,000 | | |
| Unemployment Rate | -0.8% | | |

Surrounding States Unemployment Rates

| | | | |
|----|------|----|------|
| DE | 4.8% | NY | 4.8% |
| MD | 3.8% | OH | 5.1% |
| NJ | 4.9% | WV | 5.1% |