



# Economic Brief

State Representative George Dunbar

July 2015

## Pennsylvania Ends Fiscal Year \$412 Million Above Estimate

General Fund revenue collections for the month of June were \$2.92 billion, which was \$207 million less than expected. The low collections were the result of Governor Wolf's decision not to pursue non-surface impact drilling on state lands which would have provided the Commonwealth \$95 million and because two casino licenses were not awarded which would have brought in \$125 million.

Collections of \$585 million for corporation taxes came in above Department of Revenue projections by \$72 million. Sales tax collections of \$928 million were close to estimate, coming in \$258,000 below the official estimate. The Personal Income Taxes collected were \$1.163 billion, which was above estimate by \$4 million.

Year-to-date General Fund collections of \$30.6 billion were above the official estimate by \$412 million. Tax revenues grew by 5.0% in FY 2014-15 as compared to the prior fiscal year.

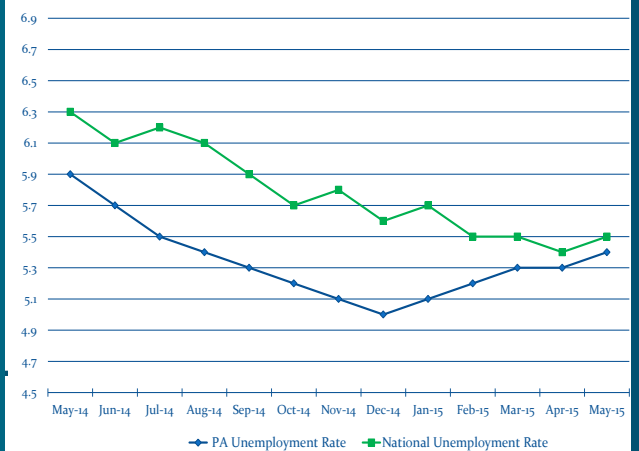
### EMPLOYMENT STATISTICS

	May 2015	Monthly Change
Labor Force	6.417 Million	+25,000 <span style="color: green;">▲</span>
Unemployment Rate	5.4%	+0.1% <span style="color: red;">▲</span>
Total Employment	6.07 Million	+18,000 <span style="color: green;">▲</span>

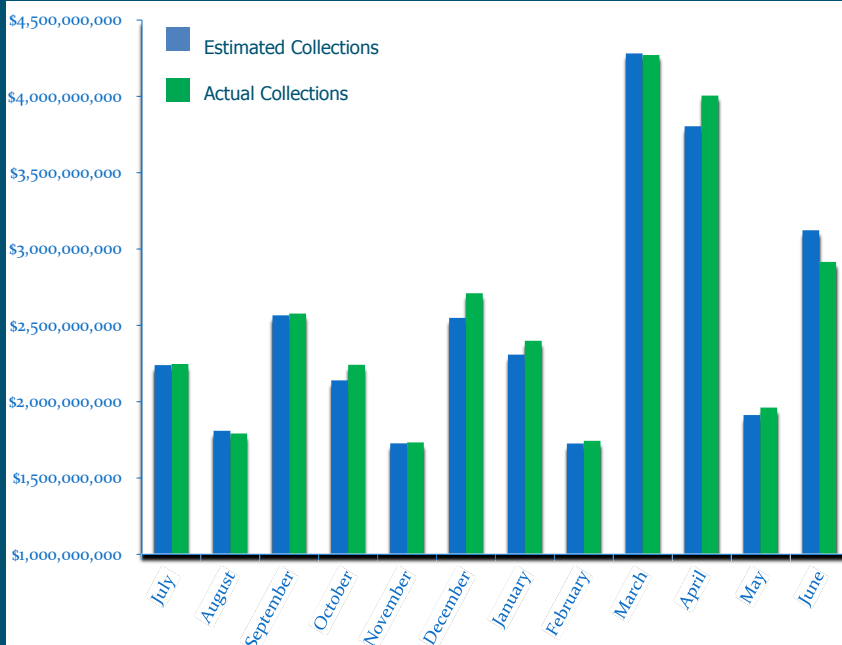
#### 12-Month Change

Total Employment	+71,000
Unemployment Rate	-0.5%

12-Month Unemployment Rates



### General Fund Revenue vs. Estimates



### June Revenue Collections

Estimate	Actual
<b>Total General Fund</b> \$3.12 Billion	<b>Total General Fund</b> <span style="color: red;">▼</span> \$2.92 Billion
<b>Corporation Taxes</b> \$513 Million	<b>Corporation Taxes</b> <span style="color: green;">▲</span> \$585 Million
<b>Sales Taxes</b> \$929 Million	<b>Sales Taxes</b> <span style="color: red;">▼</span> \$928 Million
<b>Personal Income Taxes</b> \$1.159 Billion	<b>Personal Income Taxes</b> <span style="color: green;">▲</span> \$1.163 Billion
<b>All Other Taxes</b> \$277 Million	<b>All Other Taxes</b> <span style="color: red;">▼</span> \$242 Million
<b>Non-Tax Revenue</b> \$244 Million	<b>Non-Tax Revenue</b> <span style="color: red;">▼</span> -\$3.4 Million