

## Recent Revenue and Economic Trends

<b>General Fund Tax Revenues (YOY)</b>	Growth Rate or Change						
	<u>2017.1</u>	<u>2017.2</u>	<u>2017.3</u>	<u>2017.4</u>	<u>2018.1</u>	<u>2018.2</u>	<u>2018.3</u>
Non-Motor SUT (base)	1.8%	2.4%	2.9%	3.9%	3.0%	5.3%	8.3%
Motor Vehicle SUT	9.7%	0.8%	-0.9%	4.8%	-3.7%	7.1%	9.9%
Corporate Net Income	-12.3%	3.9%	11.0%	-3.3%	6.4%	5.7%	31.0%
PIT - Withholding	4.0%	3.7%	4.4%	4.3%	4.3%	4.5%	3.0%
PIT - Non-Withheld	1.9%	-0.9%	0.9%	35.1%	20.3%	3.9%	20.1%
Realty Transfer	-8.4%	7.6%	11.3%	7.9%	11.4%	3.6%	6.2%

<b>Pennsylvania Economics</b>	Growth Rate or Change						
	<u>2017.1</u>	<u>2017.2</u>	<u>2017.3</u>	<u>2017.4</u>	<u>2018.1</u>	<u>2018.2</u>	<u>2018.3</u>
Real GDP (QA)	-0.5%	3.2%	4.5%	2.5%	2.0%	n.a.	n.a.
Wages and Salaries (YOY)	3.7%	4.1%	4.3%	3.8%	4.1%	4.4%	n.a.
Avg Annual Job Gains (000s)	53.5	61.5	59.9	76.8	78.5	70.9	68.4
Philadelphia CPI-U (YOY)	2.1%	1.0%	1.4%	0.8%	0.5%	1.6%	1.7%
FHFA Home Price Index (YOY)	4.0%	4.6%	4.5%	5.4%	6.1%	4.9%	n.a.

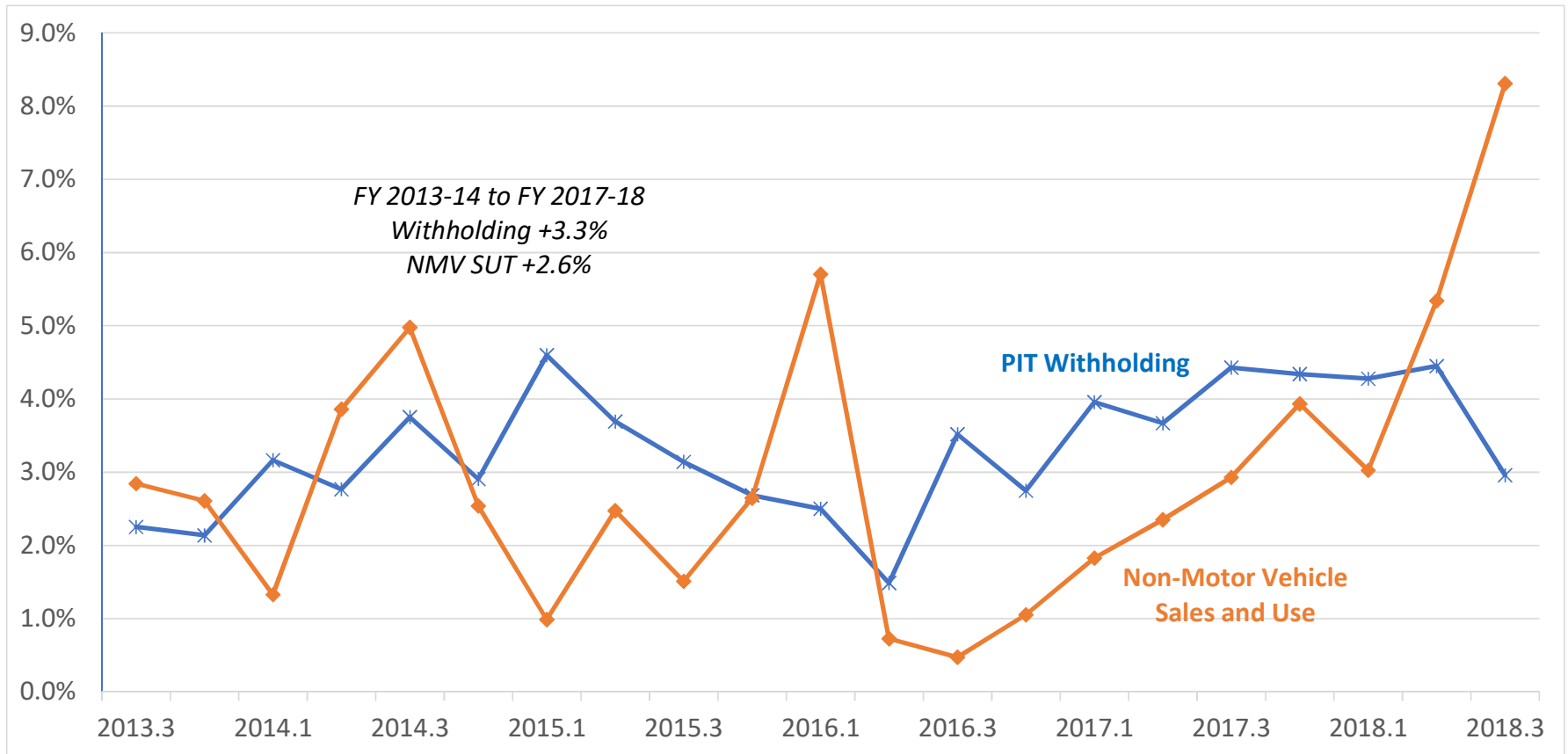
<b>U.S. Economics</b>	Growth Rate or Change						
	<u>2017.1</u>	<u>2017.2</u>	<u>2017.3</u>	<u>2017.4</u>	<u>2018.1</u>	<u>2018.2</u>	<u>2018.3</u>
Real GDP (QA)	1.8%	3.0%	2.8%	2.3%	2.2%	4.2%	n.a.
Wages and Salaries (YOY)	4.3%	4.6%	4.9%	4.6%	4.6%	4.9%	n.a.
Avg Monthly Job Gains (000s)	177.3	189.7	141.7	220.7	218.3	217.0	189.7
US CPI-U (YOY)	2.6%	1.9%	2.0%	2.1%	2.3%	2.6%	2.8%
FHFA Home Price Index (YOY)	6.4%	6.7%	6.7%	6.9%	7.3%	6.5%	n.a.
Non-Financial Dom Corp Profits (YOY)	-5.8%	4.7%	0.4%	6.3%	5.2%	5.8%	n.a.
Real Equipment Investment (YOY)	2.5%	4.8%	7.3%	9.6%	9.5%	8.2%	n.a.

Note: YOY denotes a year-over-year growth rate. QA denotes a quarterly annualized growth rate.

Sources: Independent Fiscal Office, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis.

IFO Presentation to the House Financial Rescue Caucus, October 9, 2018.

## Growth Rates: PIT Withholding and Non-Motor Vehicle Sales Tax



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