



Economic Report

Financial Forecast & Snapshot

OFFICE OF THE CITY CONTROLLER

Alan Butkovitz

Snapshot Highlights

Tax revenues (City & PICA) for July totaled \$209.2 million, an almost four percent increase over the same month last year. A breakdown of the total revenues included \$175.3 million into the General Fund and \$33.9 million as the PICA portion.

Wage/Earnings/NPT (City & PICA) collections for the month totaled \$150.8 million, a five percent increase over the same month last year. Almost \$117 million of the total amount collected was provided into the General Fund and the remaining \$33.8 as the PICA portion.

Monthly sales tax collections in July totaled \$22.3 million, a three percent increase compared to last July. Eight of the last 12 months recorded sales tax collections that were higher than the same month from the prior year.

Along with reviewing monthly revenue collections, the Controller's monthly economic report reviewed City revenues collected through by litter violations. In Fiscal Year 2014, these fines generated \$5.1 million into the City's General Fund. The average monthly collection was about \$425,000.

The total amount collected at the end of the last fiscal year was almost 75 percent more than what was collected in Fiscal Year 2009, which recorded \$2.9 million.

Since Fiscal Year 2009, the City has collected more than \$26 million. A review of Agency Receivables maintained by the Department of Revenue indicated that almost \$70 million was owed the City.

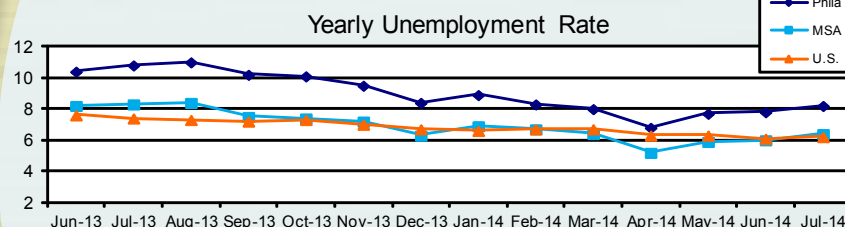
MONTHLY FEATURE:



75% = increase in City revenues collected through litter fines since FY09

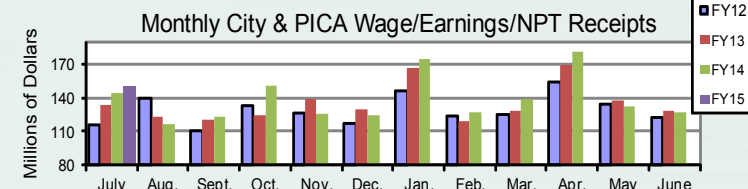
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July
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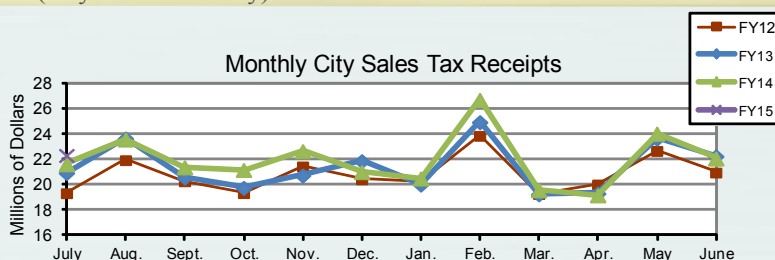


	July-14	June-14	Change	July-13
City -	8.2%	7.8%	5.1%	10.8%
MSA -	6.4%	6.0%	6.7%	8.2%
US -	6.2%	6.1%	1.6%	7.3%

unemployment rates are non-seasonally adjusted



(in millions)	FY2015	FY2014	Change
Wage/NPT/Earnings - (City & PICA Yearly)	\$150.8	\$143.8	4.9%



(in millions)	FY2015	FY2014	Change
Sales (Yearly) -	\$22.3	\$21.6	3.3%

According to PICA, collections for a single month can be a misleading indicator due to monthly variability in collections

Key Indicators



4.9% = increase in monthly Wage/NPT/Earnings revenues over last year



3.3% = increase in monthly sales tax revenues over last year



5.5% = increase in monthly home sales over last year



8.2% = increase in monthly unemployment rate from 7.8% last month

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Current Jobs Data & Forecasted Conditions

July
2014



Business Outlook Survey

According to the Federal Reserve's latest Business Outlook Survey, the diffusion index of current activity has increased for three consecutive months and has reached a three-year high. Over the last month, the index increased from 23.9 to 28. In addition, the current employment index remained positive for the 14th consecu-

tive month, with 25 percent of firms reporting increases in employment compared to 16 percent reporting decreases.

While current activity and employment indexes increased, the new orders and shipments decreased by 20 points and 18 points, respectively.

The survey also showed that future capital spending decreased from 18.9 last month to 17.5. Twenty-five percent of the firms is expecting an increase, whereas 7.4 percent is expecting a decrease.

Total Non-Farm Employment (latest data available)

	July 2014	June 2014	% Chg.	July 2013
City Total	658,300	666,900	-1.3%	655,400
Construction	11,000	11,000	0.0%	10,600
Manufacturing	21,500	21,600	-0.5%	21,800
Trade, Trans. & Utilities	91,200	91,400	-0.2%	89,600
Information	11,300	11,400	-0.9%	11,600
Financial Activities	41,900	41,700	0.5%	41,500
Prof. & Business Svcs.	86,600	87,000	-0.5%	86,000
Educ. & Health Svcs.	204,100	205,500	-0.7%	201,300
Leisure & Hospitality	64,700	66,700	-3.0%	65,400
Other Services	28,000	28,200	-0.7%	27,500
Government	98,000	102,400	-4.3%	100,100
MSA (PA) Total	1,909,700	1,928,400	-1.0%	1,888,100
Construction	76,700	72,000	6.5%	68,200
Manufacturing	126,100	126,300	-0.2%	126,700
Trade, Trans. & Utilities	337,700	338,500	-0.2%	332,600
Information	36,000	36,100	-0.3%	36,900
Financial Activities	134,200	133,300	0.7%	133,900
Prof. & Business Svcs.	312,600	312,600	0.0%	311,000
Educ. & Health Svcs.	428,900	431,300	-0.6%	416,800
Leisure & Hospitality	180,800	182,000	-0.7%	175,100
Other Services	84,300	86,100	-2.1%	85,300
Government	192,400	210,200	-8.5%	201,600

City of Philadelphia Demographics

Population	Male	Female	White	Afric. Amer.	Asian	Other	Hispanic
1,526,006	47.20%	52.80%	41.04%	43.40%	6.32%	9.73%	12.30%
Pov. Rate	Under 18	Over 65	Md. Hse Inc.	Demographic data was compiled from the 2010 Census and the 2012 American Community Survey			
25.6%	39.3%	17.3%	\$36,957				



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LITTERING ADD\$ UP: \$26 MILLION COLLECTED SINCE FISCAL YEAR 2009

July
2014

Whether it's garbage, refuse, rubbish, or any other waste that creates a danger to public health or welfare, the City of Philadelphia is charged with issuing citations if it is not properly disposed.

The standard fine for littering is \$150 but the amount can range much higher depending on the violation. Citations are issued by police officers, inspectors in Licenses and Inspections and other city employees authorized to enforce ordinances. This includes the Streets & Walkways Education and Enforcement Program (SWEEP).

annually. In fact, Litter Fines in Fiscal Year 2014 generated \$5.1 million, which was four percent more than the City had budgeted for the year. The average monthly collection was about \$425,000.

The total amount collected at the end of the last fiscal year was almost 75 percent more than what was collected in Fiscal Year 2009, which recorded \$2.9 million.

Since Fiscal Year 2009, the City has collected more than \$26 million, which has gone directly to the General Fund.

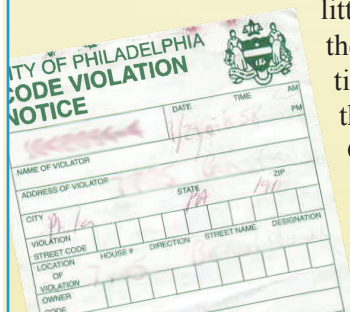
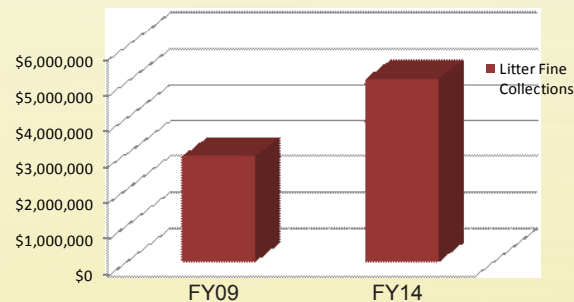
Littering Fine Collections by Fiscal Year	
Fiscal Year	\$ Amount
2009	\$2,930,843
2010	\$3,724,074
2011	\$5,235,893
2012	\$4,474,941
2013	\$4,868,322
2014	\$5,089,589

Litter fine revenues were compiled from FAMIS, the City's primary financial accounting system

Along with ensuring compliance of littering laws, these violations provide the City's General Fund with millions of dollars

While the City realizes revenues from issuing these fines, there are also millions of dollars that go uncollected. A review of Agency Receivables maintained by the Department of Revenue indicated that \$68.4 million was owed the City. Although, the City considers the majority of this amount to be uncollectible.

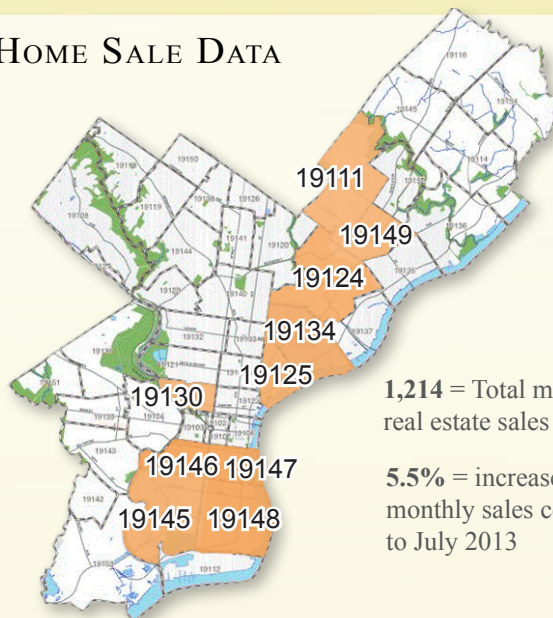
FY09 - FY14 Litter Fine Collections



MONTHLY HOME SALE DATA

July 2014 - Top 10 Sales by Zipcode

ZIP Code	Sales	% of Sales from Bank Owned	% of Sales from Short Sales
19146	85	7.10%	1.20%
19147	68	2.90%	0.00%
19148	54	3.70%	0.00%
19124	52	23.10%	1.90%
19125	52	3.80%	0.00%
19130	50	2.00%	0.00%
19134	48	12.50%	2.10%
19149	48	12.50%	4.20%
19145	46	8.70%	2.20%
19111	40	10.00%	0.00%



1,214 = Total monthly real estate sales

5.5% = increase in monthly sales compared to July 2013

Based on information from TREND for July 2014