



Economic Report

Financial Forecast & Snapshot

OFFICE OF THE CITY CONTROLLER

Alan Butkovitz

Snapshot Highlights

Tax revenues (City & PICA) for November totaled \$170.9 million, an almost 10 percent decrease from the same month last year. A breakdown of the total revenues included \$142 million into the General Fund and \$28.9 million as the PICA portion.

Wage/Earnings/NPT (City & PICA) collections for the month totaled almost \$125.6 million, a nine percent decrease compared to the same month last year. Total FY14 revenues for this tax category totaled almost \$660 million, which is a three percent increase over the same period last year.

Monthly sales tax collections totaled \$22.7 million, a nine percent increase from what was collected last November. Fiscal year sales tax revenues totaled \$110.5 million, which is a 4.5 percent increase over last year.

Along with highlighting total tax collections, this month's economic report reviewed home sales in the City of Philadelphia over the last 12 months. Total home sales since last December were up 17 percent over the same period of last year.

Homes sales from December 2012 through November 2013 totaled 12,304, whereas homes sales during the same 12 months from the previous year totaled 10,486. Neighborhoods in South Philadelphia recorded the highest number of sales, as zipcodes 19146, 19147 and 19148 were the top three during both of the years reviewed.

Although overall sales have increased through the 2013 period, November's monthly sales decreased by 11 percent over last November.



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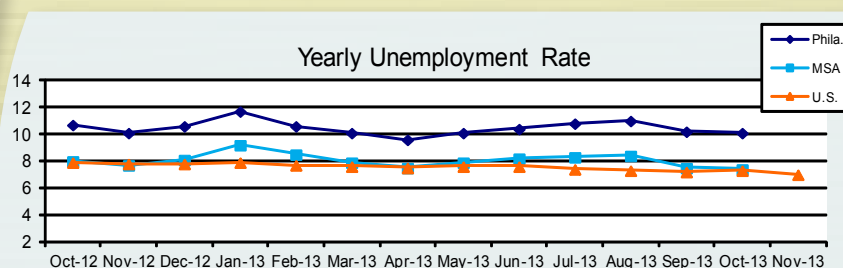
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MONTHLY FEATURE:

Yearly homes sales up 17 percent
over the last 12 months

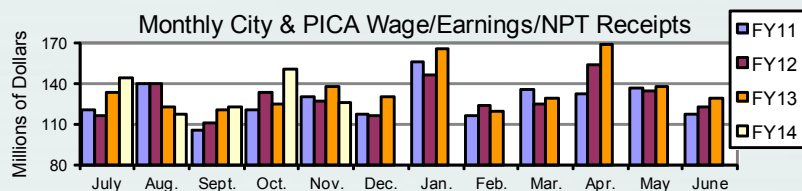
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November
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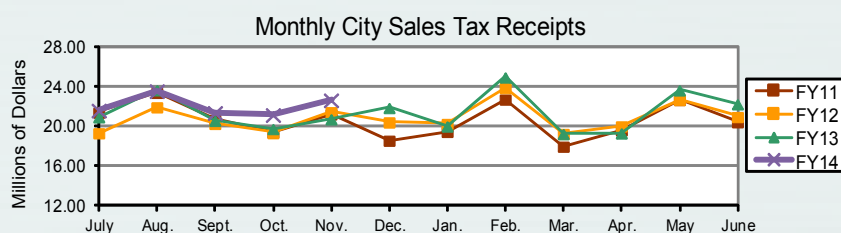


	Oct-13	Sept-13	Change	Oct-12
City -	10.1%	10.2%	-0.98%	10.7%
MSA -	7.4%	7.5%	-1.33%	8.0%
US -	7.0%	7.3%	-4.11%	7.8%

unemployment rates are non-seasonally adjusted



(in millions)	FY2014	FY2013	Change
Wage/NPT/Earnings - (City & PICA Yearly)	\$659.63	\$640.49	3.0%



(in millions)	FY2013	FY2012	Change
Sales (Yearly) -	\$110.50	\$105.79	4.5%

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

Key Indicators



9.0% = decrease in
monthly Wage/NPT/
Earnings revenues
over last year



9.0% = increase in
monthly sales tax
revenues over last
year



11.4% decrease in
monthly home sales
over last November



17% = increase in
yearly homes sales
over the 2012 period



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Current Jobs Data & Forecasted Conditions

November
2013

Business Outlook Survey

According to the Federal Reserve's latest Business Outlook survey, manufacturers indicated overall optimism on future activity, despite the slight decline in reporting indexes. The future general activity index dropped almost two points, as 57 percent of the firms are expecting increases over the next six months compared to 13 percent expecting decreases. Future new orders and

shipments also dropped three points, and one point, respectively. Additionally, the future employment index fell 11 points but remained at a positive reading.

Firms expectations for labor costs in the new year suggest that the largest increase will be for health benefits, which is similar to responses in previ-

ous years. Other labor costs such as wage and non-health-care benefits are also expected to rise by 2.3 percent and 1.9 percent, respectively.

The survey's results reflect data of the current month and/or the month that the Controller's economic report is released.

Total Non-Farm Employment (latest data available)

	October 2013	September 2013	% Chg.	October 2012
City Total	664,400	658,800	0.85%	670,000
Construction	23,000	23,000	0.00%	23,700
Manufacturing	65,500	64,600	1.39%	65,300
Trade, Trans. & Utilities	91,800	90,800	1.10%	90,400
Information	11,800	11,700	0.85%	11,900
Financial Activities	41,400	41,200	0.49%	41,000
Prof. & Business Svcs.	84,500	83,300	1.44%	83,900
Educ. & Health Svcs.	220,500	216,600	1.80%	218,500
Leisure & Hospitality	59,900	61,200	-2.12%	63,900
Other Services	26,000	25,500	1.96%	26,300
Government	93,000	93,400	-0.43%	99,000
MSA Total	1,924,000	1,903,100	1.10%	1,908,000
Construction	70,000	69,500	0.72%	66,500
Manufacturing	125,700	126,400	-0.55%	127,500
Trade, Trans. & Utilities	334,200	333,500	0.21%	335,300
Information	37,000	36,700	0.82%	37,400
Financial Activities	133,000	132,200	0.61%	132,300
Prof. & Business Svcs.	311,900	307,800	1.33%	303,700
Educ. & Health Svcs.	456,000	446,200	2.20%	446,400
Leisure & Hospitality	168,000	167,600	0.24%	165,900
Other Services	85,700	84,900	0.94%	84,700
Government	202,500	198,300	2.12%	208,300

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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PHILADELPHIA HOME SALES: Review of Sales Over 12 Months

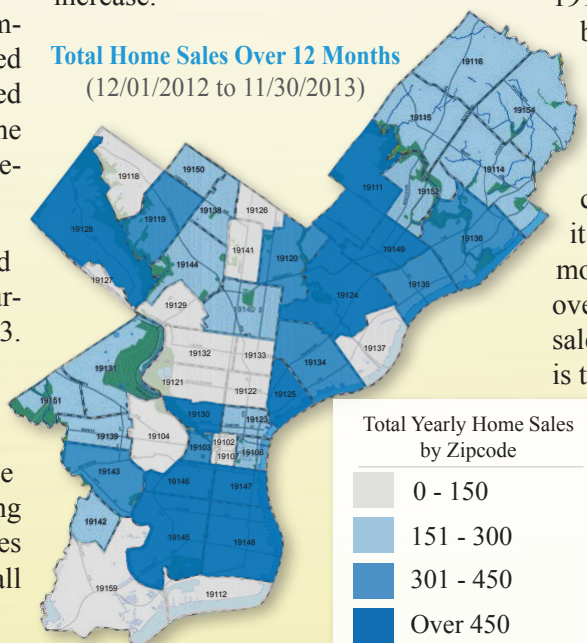
With lenders offering significantly low interest rates through much of the first half of 2013, many individuals seized the opportunity to purchase homes in the City of Philadelphia. In fact, total home sales since last December were up 17 percent over the last year.

From December 2012 through November 2013, home sales in the City totaled 12,304, according to data obtained from TREND. This is compared to the 10,486 total sales during the same period from the previous year.

Many of the same areas that realized the highest number of home sales during 2012 remained the same in 2013. Neighborhoods in South Philadelphia recorded the highest number of home sales, as zipcodes 19146, 19147 and 19148 were the top three and 19145 was in the top 10. During the current period, these four zipcodes accounted for almost 20 percent of all homes sold throughout the City.

Of the top 10 zipcodes with the most homes sold, the only change during the two years reviewed was 19125, which consists of Fishtown. In 2012, it was ranked 11th for most sales with 339. In 2013, it had the fourth most home sales with 540, marking a 60 percent increase.

Total Home Sales Over 12 Months
(12/01/2012 to 11/30/2013)



Other areas of the City with strong home sales over the last two years included neighborhoods in the Lower Northeast spanning across zipcodes 19124, 19149 and 19111. Additionally, Roxborough (19128) and the Fairmount section (19130) also realized strong home sales.



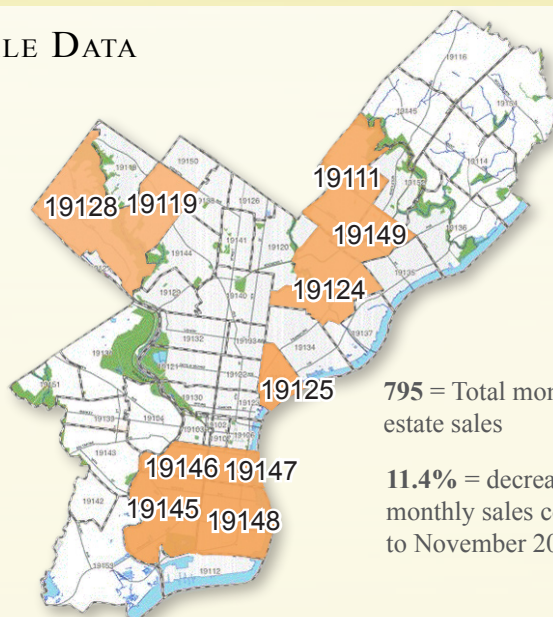
Although overall sales have increased through the 2013 period, it should be noted that November's monthly sales decreased by 11 percent over November 2012 (monthly home sale data included in section below). It is the only month over the last year that realized a decrease from the same month of the prior year. The lower monthly sales performance was also realized across the U.S., as rising mortgage rates in September hit year-to-date highs.

MONTHLY HOME SALE DATA

November 2013 - Top 10 Sales by Zipcode

ZIP Code	Sales	% of Sales from Bank Owned	% of Sales from Short Sales
19125	50	4.00%	6.00%
19146	47	4.30%	2.10%
19111	40	10.00%	5.00%
19147	40	2.50%	0.00%
19148	37	2.70%	2.70%
19124	35	14.30%	0.00%
19149	34	17.60%	0.00%
19128	33	3.00%	9.10%
19145	33	6.10%	0.00%
19119	31	12.90%	3.20%

Based on information from TREND for November 2013.



795 = Total monthly real estate sales

11.4% = decrease in monthly sales compared to November 2012