



Economic Report

Financial Forecast & Snapshot



OFFICE OF THE CITY CONTROLLER

Alan Butkovitz

Snapshot Highlights

Tax revenues (City & PICA) for October totaled almost \$205 million, which is a five percent decrease over last October. A breakdown of the total revenues included \$170.8 million into the General Fund and \$34.1 million as the PICA portion.

Wage/Earnings/NPT (City & PICA) collections for the month totaled \$158.9 million, a six percent increase over the same month last year. Yearly collections for this tax category have totaled almost \$560 million.

Monthly sales tax collections for October totaled \$10.5 million, a 50 percent decrease compared to last October. Yearly collections have totaled almost \$66 million, a 25 percent decrease over last year.

Monthly home sales totaled 1,046, recording an increase of 14 percent over last October. The majority of sales occurred in sections of South Philadelphia and the Lower Northeast.

Along with reviewing monthly economic indicators, the Controller's Economic Report includes the fourth annual Cost of Thanksgiving Dinner for Philadelphians. This year's costs comparison for local prices found that Thanksgiving dinner is projected to cost about \$3 less for Philadelphians than the national average of \$49.41.

In the City of Philadelphia, residents can expect to pay approximately \$46.41 for Thanksgiving Day dinner. This is a slight increase compared to \$46.37 last year.

Consumers will notice an increase in price when purchasing items such as bread rolls, green peas, cranberries, pie shells and whipping cream.



Philadelphians can expect to pay \$3 less than national average for Thanksgiving Dinner

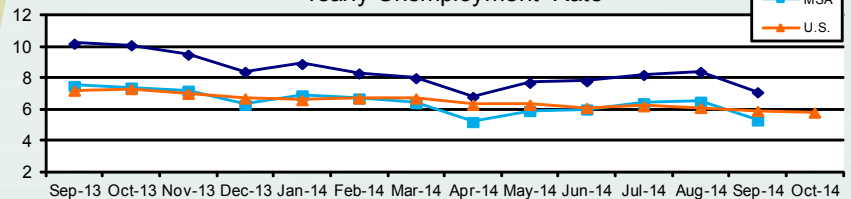
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MONTHLY FEATURE:

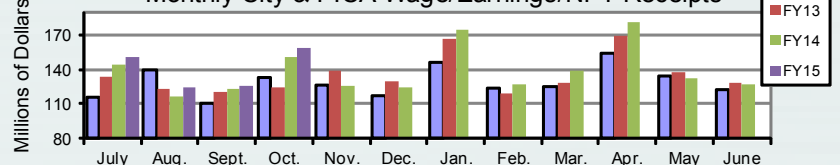
Yearly Unemployment Rate



	Sept-14	Aug-14	Change	Sept-13
City -	7.1%	8.4%	-15.5%	9.9%
MSA -	5.3%	6.5%	-18.5%	7.3%
US -	5.8%	5.9%	-1.7%	7.2%

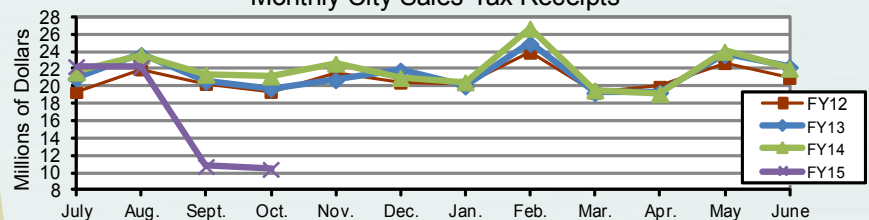
unemployment rates are non-seasonally adjusted

Monthly City & PICA Wage/Earnings/NPT Receipts



(in millions)	FY2015	FY2014	Change
Wage/NPT/Earnings - (City & PICA Yearly)	\$559.76	\$534.04	4.8%

Monthly City Sales Tax Receipts



(in millions)	FY2015	FY2014	Change
Sales (Yearly) -	\$65.85	\$87.82	-25.0%

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

Key Indicators



4.8% = increase in yearly Wage/NPT/Earnings revenues over FY14



-25.0% = decrease in yearly sales tax revenues over FY14



14.4% - increase in monthly home sales over October 2014



\$0.04 - slight increase for average cost of Thanksgiving Dinner in Philadelphia



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Current Jobs Data & Forecasted Conditions

October 2014 

Business Outlook Survey

According to the Federal Reserve's latest Manufacturing Business Outlook Survey, several current indicators recorded significant increases from last month's readings.

The diffusion index, the survey's broadest measure of manufacturing conditions, increased by 20 points

over last month from 20.7 to 40.8. This marked the highest recording since 1993. Forty-nine percent of firms reported increased activity compared to nine percent reporting decreases.

The current new orders index increased from 17.7 to 35.7 and shipments increased from 16.6 to 31.9 over the last month.

In addition, almost 60 percent of firms expect to increase employment over the next year, as expected sales growth was the most cited factor and also deemed the most important individual factor.

Total Non-Farm Employment (latest data available)

	September 2014	August 2014	% Chg.	September 2013
City Total	664,700	653,400	1.7%	668,900
Construction	10,700	11,000	-2.7%	10,600
Manufacturing	21,400	21,500	-0.5%	22,000
Trade, Trans. & Utilities	91,600	91,200	0.4%	90,200
Information	11,200	11,300	-0.9%	11,500
Financial Activities	40,900	41,900	-2.4%	41,100
Prof. & Business Svcs.	86,400	86,900	-0.6%	86,000
Educ. & Health Svcs.	210,600	200,800	4.9%	210,200
Leisure & Hospitality	65,000	64,800	0.3%	67,700
Other Services	27,800	27,900	-0.4%	27,400
Government	99,100	96,100	3.1%	102,200
MSA (PA) Total	1,902,100	1,895,600	0.3%	1,904,800
Construction	73,700	74,900	-1.6%	68,400
Manufacturing	125,600	125,400	0.2%	126,500
Trade, Trans. & Utilities	336,300	337,400	-0.3%	333,400
Information	35,700	35,800	-0.3%	36,400
Financial Activities	132,600	134,300	-1.3%	132,500
Prof. & Business Svcs.	309,400	310,900	-0.5%	310,600
Educ. & Health Svcs.	433,600	423,100	2.5%	431,700
Leisure & Hospitality	168,700	178,300	-5.4%	170,700
Other Services	84,800	84,000	1.0%	84,400
Government	201,700	191,500	5.3%	210,200

City of Philadelphia Demographics

Population	Male	Female	White	Afric. Amer.	Asian	Other	Hispanic
1,553,165	47.30%	52.70%	45.5%	44.2%	6.9%	3.3%	13.3%
Pov. Rate	Under 18	Over 65	Md. Hse Inc.	<i>Demographic data was compiled from the 2013 U.S. Census Bureau and 2012 American Community Survey</i>			
25.6%	39.3%	17.3%	\$36,957				



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COST OF **THANKSGIVING** FOR PHILADELPHIANS

Traditional Dinner in Philadelphia Still Cost Less Than National Average

The American Farm Bureau Federation's (AFBF) annual informal price survey found the national average price for a traditional Thanksgiving Day dinner for 10 is \$49.41, an increase of \$0.37 from last year. The survey included main food items and ingredients selected by the AFBF.

pumpkin pie mix, \$0.47; and green peas, \$0.63.

However, Philadelphians will pay slightly more than the national average for items such as bread rolls, cubed stuffing, pie shells and fresh cranberries.



A review of local prices found that Thanksgiving dinner is projected to cost about \$3 less for Philadelphians than the national average. In the City of Philadelphia, residents can expect to pay approximately \$46.41 for Thanksgiving Day dinner, compared to \$46.37 last year.

Prices for food items and ingredients were compiled by averaging prices from various grocery stores located within Philadelphia. Prices are retail value and generally do not include special discounts.

On average, Philadelphians will pay less than the national average for items such as the following: 16-lb turkey, \$2.21; 3-lbs of sweet potatoes, \$0.93;

This is the fourth consecutive year the Controller's Office has reported the cost of Thanksgiving for Philadelphians.



Item	2013	2014	\$ Diff.	2014 U.S.
16 lb Turkey	\$19.80	\$19.44	-\$0.36	\$21.65
Whole Milk, 1 gal.	\$4.02	\$3.70	-\$0.32	\$3.76
Pumpkin Pie mix, 30-oz	\$3.40	\$2.65	-\$0.75	\$3.12
Whipping Cream	\$1.62	\$2.44	+\$0.82	\$2.00
Cubed Stuffing, 14 oz	\$2.98	\$2.66	-\$0.32	\$2.54
Green Peas, 11lb	\$0.88	\$0.92	+\$0.04	\$1.55
Rolls, 12	\$1.91	\$2.50	+\$0.59	\$2.17
Sweet Potatoes, 3lbs	\$2.67	\$2.63	-\$0.04	\$3.56
Fresh Cranberries, 12oz	\$2.74	\$2.75	+\$0.01	\$2.34
Pie shells (2)	\$2.34	\$2.43	+\$0.09	\$2.42
Misc./Relish Tray*	\$4.01	\$4.30	+\$0.29	\$4.30
Total	\$46.37	\$46.41	+\$0.04	\$49.41

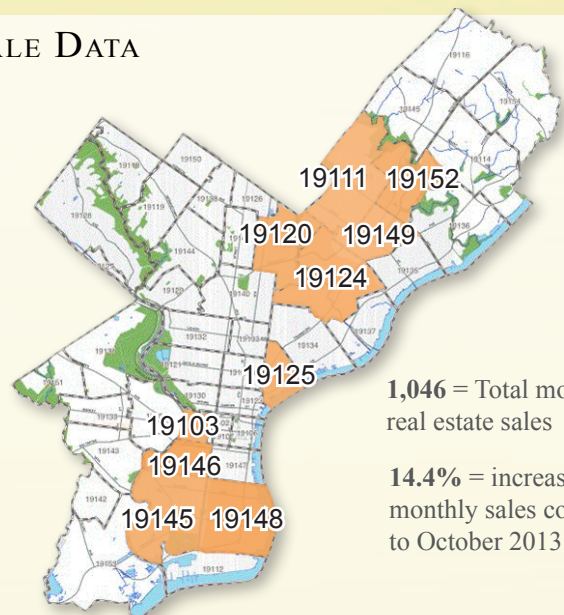
*Prices are from AFBF's annual costs data

MONTHLY HOME SALE DATA

October 2014 - Top 10 Sales by Zipcode

ZIP Code	Sales	% of Sales from Bank Owned	% of Sales from Short Sales
19146	67	12.90%	1.60%
19148	53	4.50%	0.00%
19149	53	15.10%	0.00%
19124	47	27.70%	0.00%
19111	46	10.90%	10.90%
19145	43	9.30%	4.70%
19152	38	2.60%	0.00%
19120	35	40.00%	0.00%
19125	33	9.10%	0.00%
19103	30	0.00%	3.30%

Based on information from TREND for October 2014.



1,046 = Total monthly real estate sales

14.4% = increase in monthly sales compared to October 2013