

# IFO NEWS STAND

## Pennsylvania News

### Natural Gas Prices Plummet Due to Oversupply

A recent [WSJ article](#) notes that despite record high demand for natural gas this summer, national and regional prices are at the lowest levels in several years due to continued gains in nationwide production. Pennsylvania, the nation's second-largest producer of natural gas, produced more gas in the second quarter (April to June) than in any quarter in the state's history. For August, the average price of gas on the New York Mercantile Exchange (NYMEX), upon which the Pennsylvania Impact Fee is based, settled at its lowest level in over three years. Summer prices typically apply upward pressure on the calendar year average, but the average NYMEX price from June to August declined by 19% from 2018. Furthermore, an average spot price from major Pennsylvania hubs for June to August shows a decline of the same magnitude. For additional detail on 2019 Q2 production trends in Pennsylvania, see the IFO's latest [Natural Gas Production Report](#).

### Consumer Debt Grows 4.3%

On August 13, the Federal Reserve Bank of New York released U.S. [consumer debt data for 2019 Q2](#). For Pennsylvania, total debt grew to \$472 billion, increasing 4.3% over the prior year. Primary mortgage debt, comprising 60% of total consumer debt, grew 4.8% over the prior year. Over the same period, debt related to home-equity lines of credit fell 3.7% and mortgage delinquencies greater than 90 days fell 11.7%. These trends may signal healthy debt activity as homeowners rely less on the value of their home to access new credit and homebuyers return to the mortgage market after [a surge in all-cash home purchases](#) in the years following the last recession.

## National News

### Women Drive 80% of Job Growth in Health Care since 2000

On August 14, the U.S. Census Bureau reported that the [number of full-time, non-seasonal health care workers](#) grew from 5 million to 9 million since 2000. In 2017, three-quarters of these health care jobs were filled by women. Registered nurses were the most common job in health care in 2017, and more than 85% of registered nurses were women. Women also held a larger share of health care jobs that require an advanced degree, such as pharmacists, physicians and surgeons, dentists and veterinarians, as compared to 2000. However, median earnings gains for health care workers with a Bachelor's degree or less were relatively small when compared to workers with advanced degrees.

### New Federal Tax Data Reflect Impact of the Tax Cuts and Jobs Act

The IRS released [tax filing statistics](#) for 2018 federal returns filed through July 2019. The total number of returns filed for this period remained relatively stable compared to the prior year. However, due to tax law changes the number of filers who claimed standard deductions increased by 29% and filers who itemized deductions decreased by 65%. The data also show that dividends and interest income increased by 13% and 21%, respectively.