



Economic Brief

State Representative Matthew Dowling

September 2021

Fiscal Report

General Fund collections of \$4.0 billion for the month of September exceeded estimate by \$495.9 million. Year-to-date collections of \$9.28 billion are above estimate by \$628.3 million.

All major tax categories contributed to greater than anticipated collections. The Corporate Net Income Tax generated \$218.4 million more than estimated, the Sales and Use Tax non-motor vehicle collections came in \$87.1 million above estimate and Personal Income Tax quarterly estimated payments produced \$104.0 million more than estimated.

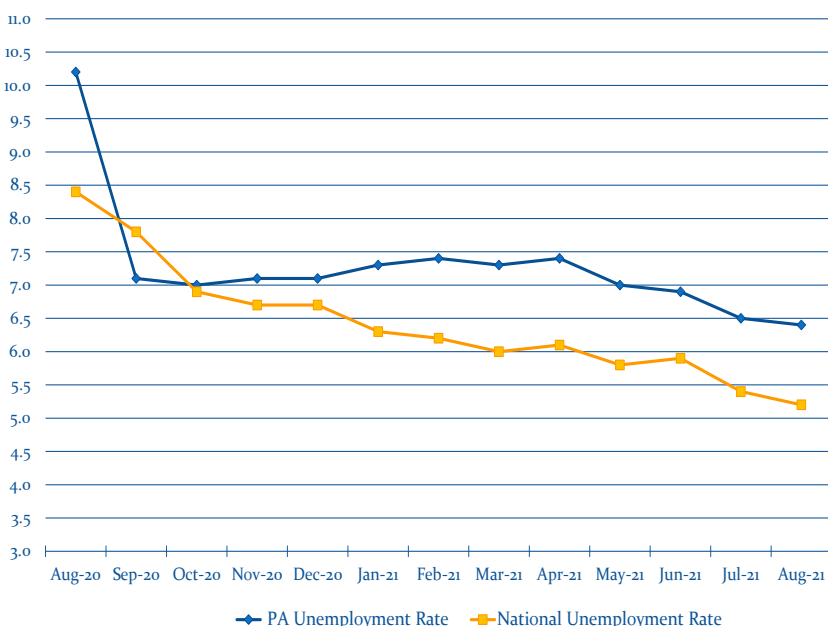
Calendar Year 2021 estimated payments for the 3rd quarter in both the Corporate Net Income Tax and Personal Income Tax exceeded collections of the prior fiscal year by 50.2% and 30.5%, respectively, in the month of September.

Realty Transfer Tax collections of \$75.6 million for the month exceeded estimate by \$14.8 million and were 41.6% above collections of the prior year.

Inheritance Tax collections of \$143.4 million in September were above estimate by \$25.4 million and were above collections of the prior year by 46.2%.

Collections for the General Fund continue to be driven by strong consumer spending and corporate profits. The Committee will continue to monitor revenue collections and any impacts that may occur as the Federal unemployment extensions and increased payments ended on September 4, 2021, as well as the advanced child tax credit payments ending December 2021 and the upcoming termination of the student loan forbearance period on January 31, 2022.

12-Month Unemployment Rates



PA EMPLOYMENT STATISTICS

	Aug. 2021	Monthly Change	
Labor Force	6.295 Million	-7,000	↓
Unemployment Rate	6.4%	-0.1%	↓
Total Nonfarm Jobs	5.743 Million	+5,100	↑
12-Month Change			
Total Nonfarm Jobs	+191,100		
Unemployment Rate	-3.8%		

Surrounding States Unemployment Rates

DE	5.4%	NY	7.4%
MD	5.9%	OH	5.4%
NJ	7.2%	WV	4.8%



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September Revenue Collections Over Estimate by \$495.9 Million

Difference From GF Revenue Estimate



September Revenue Collections

Official Estimate	Actual Collections
Total General Fund \$3.51 Billion	Total General Fund ↑ \$4.00 Billion
Corporation Taxes \$664.5 Million	Corporation Taxes ↑ \$898.2 Million
Sales Taxes \$1.03 Billion	Sales Taxes ↑ \$1.13 Billion
Personal Income Taxes \$1.44 Billion	Personal Income Taxes ↑ \$1.54 Billion
All Other Taxes \$348.5 Million	All Other Taxes ↑ \$402.4 Million
Non-Tax Revenue \$21.6 Million	Non-Tax Revenue ↑ \$39.1 Million

September 2020 vs September 2021 Revenue Collections

