



# Economic Brief

State Representative Matthew Dowling

August 2021

## Fiscal Report

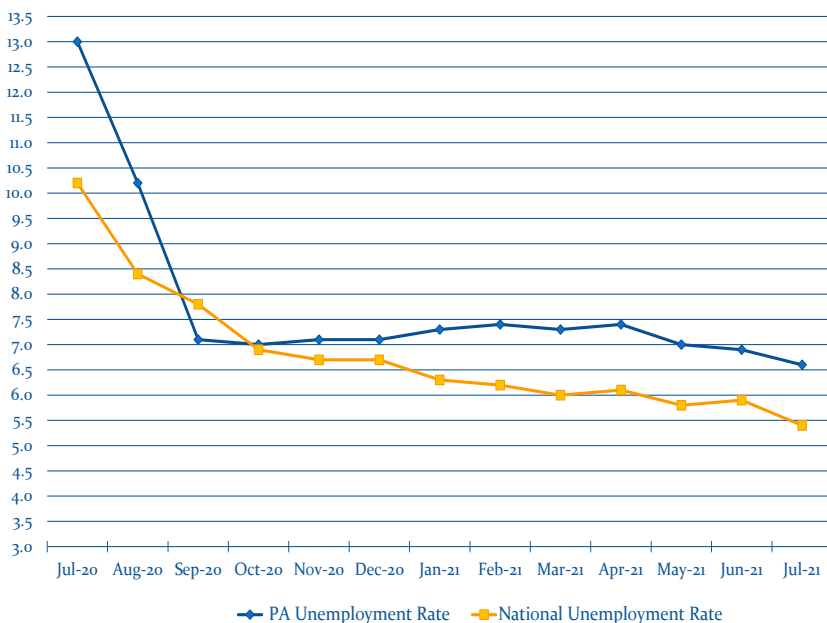
General Fund collections of \$2.57 billion in the month of August were above estimate by \$135.5 million. YTD collections of \$5.27 billion exceed estimate by \$132.4 million.

Collections in every major tax category as well as non-tax revenue exceeded estimate for the month: Total Corporation Taxes by \$27.0 million; Total Consumption Taxes by \$46.3 million; Total Other Taxes by \$61.5 million; and Total Non-Tax Revenue by \$0.7 million.

Corporate Net Income Tax collections in the month of August were 63.1% below collections of the prior year. This large decrease in August 2021 collections is due to one-time increased payments in August 2020 from delaying the due date for the tax year 2019 annual tax returns and payments.

August Sales Tax non-motor vehicle collections of \$960.0 million were 10.5% above collections of the prior year and Personal Income Tax withholding collections of \$903.4 million were 13.4% above collections of the prior year. These large growths in revenue collections for August 2021 are the result of the August 2020 collections being suppressed from the negative economic impacts of the pandemic and business closures enforced by Governor Wolf.

12-Month Unemployment Rates



### PA EMPLOYMENT STATISTICS

|                        | July 2021     | Monthly Change |   |
|------------------------|---------------|----------------|---|
| Labor Force            | 6.304 Million | -16,000        | ↓ |
| Unemployment Rate      | 6.6%          | -0.3%          | ↓ |
| Total Nonfarm Jobs     | 5.732 Million | +28,800        | ↑ |
| <b>12-Month Change</b> |               |                |   |
| Total Nonfarm Jobs     | +222,200      |                |   |
| Unemployment Rate      | -6.4%         |                |   |

### Surrounding States Unemployment Rates

|    |      |    |      |
|----|------|----|------|
| DE | 5.6% | NY | 7.6% |
| MD | 6.0% | OH | 5.4% |
| NJ | 7.3% | WV | 5.0% |



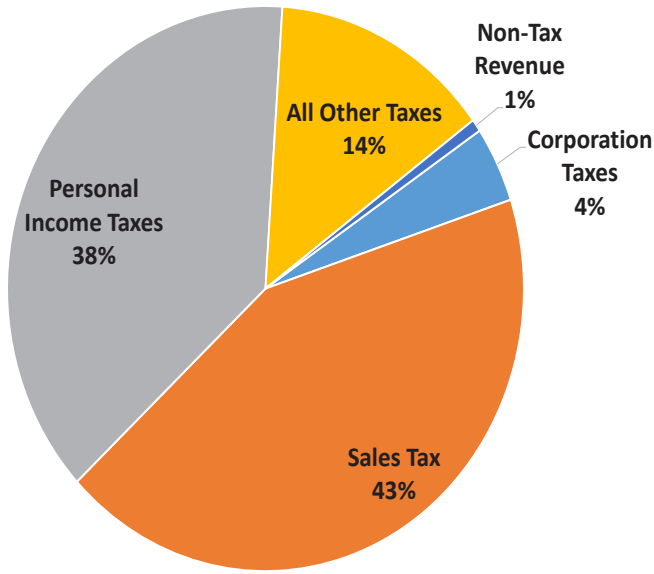
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## August Revenue Collections Over Estimate by \$135.5 Million

### August Revenue Collections



### August Revenue Collections

| Official Estimate            | Actual Collections             |
|------------------------------|--------------------------------|
| <b>Total General Fund</b>    | <b>Total General Fund</b> ↑    |
| \$2.44 Billion               | \$2.57 Billion                 |
| <b>Corporation Taxes</b>     | <b>Corporation Taxes</b> ↑     |
| \$85.1 Million               | \$112.1 Million                |
| <b>Sales Taxes</b>           | <b>Sales Taxes</b> ↑           |
| \$1.06 Billion               | \$1.11 Billion                 |
| <b>Personal Income Taxes</b> | <b>Personal Income Taxes</b> ↑ |
| \$911.7 Million              | \$978.8 Million                |
| <b>All Other Taxes</b>       | <b>All Other Taxes</b> ↓       |
| \$363.8 Million              | \$355.2 Million                |
| <b>Non-Tax Revenue</b>       | <b>Non-Tax Revenue</b> ↑       |
| \$17.6 Million               | \$18.3 Million                 |

## FY2021-22 Official Monthly Revenue Estimates

