



Economic Brief

Rep. Tim Twardzik

October 2021

Fiscal Report

General Fund revenues of \$2.8 billion in October exceeded the monthly estimate by \$159.9 million. Year-to-date collections of \$12.09 billion are above estimate by \$788.2 million.

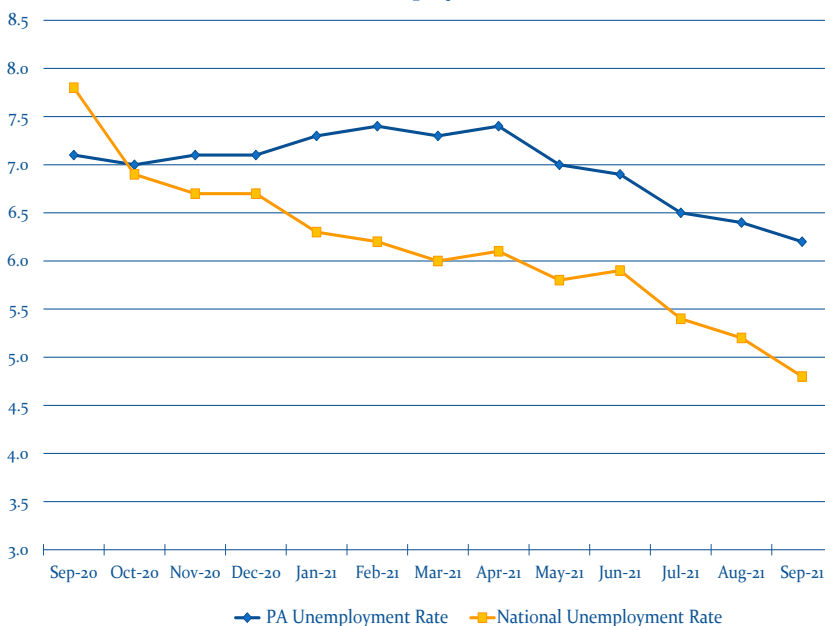
Every major tax category exceeded estimate for the month: total Corporation Taxes by \$33.0 million; total Sales Taxes by \$51.8 million; total Personal Income Taxes by \$45.8 million and all Other Taxes by \$11.3 million.

Additionally, Non-Tax Revenue collections also exceeded estimate by \$18.0 million for the month largely due to stronger than anticipated unclaimed property payments.

We continue to see stronger than estimated collections for the General Fund largely 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, the student loan forbearance period ends January 31, 2022, and the advanced child tax credit payments end December 2021.

As required by statute, the IFO will be releasing a report analyzing a 5-year assessment of the fiscal condition of the Commonwealth by November 15th which will provide updated revenue forecasts using current economic conditions through the first 4 months of the fiscal year.

12-Month Unemployment Rates



PA EMPLOYMENT STATISTICS

	Sept. 2021	Monthly Change	
Labor Force	6.277 Million	-16,000	↓
Unemployment Rate	6.2%	-0.2%	↓
Total Nonfarm Jobs	5.734 Million	-7,900	↓
12-Month Change			
Total Nonfarm Jobs	+131,000		
Unemployment Rate	-0.9%		

Surrounding States Unemployment Rates

DE	5.3%	NY	7.1%
MD	5.9%	OH	5.4%
NJ	7.1%	WV	4.6%



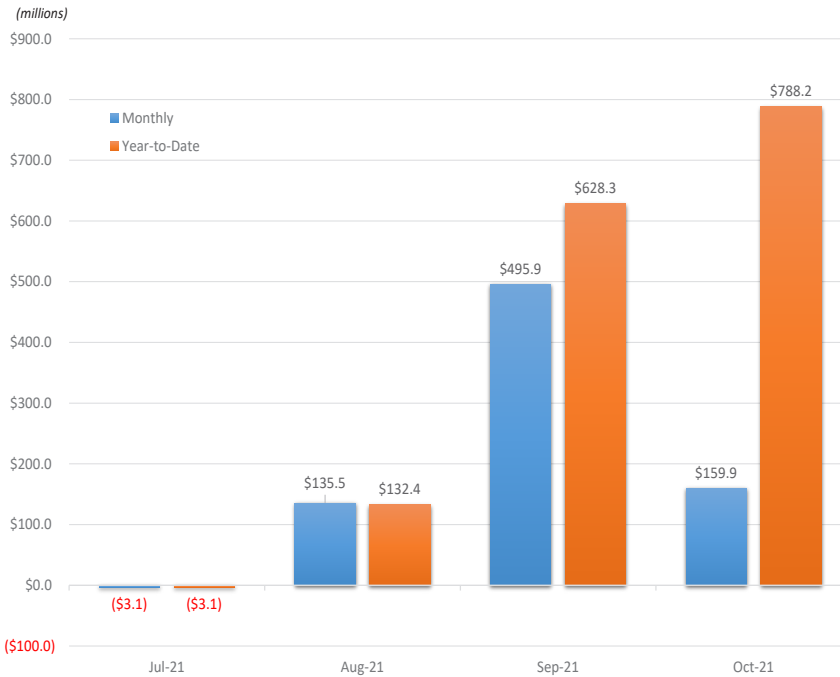
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October Revenue Collections Over Estimate by \$159.9 Million

Difference From GF Revenue Estimate



October Revenue Collections

Official Estimate	Actual Collections
Total General Fund \$2.65 Billion	Total General Fund ↑ \$2.81 Billion
Corporation Taxes \$133.0 Million	Corporation Taxes ↑ \$166.0 Million
Sales Taxes \$1.13 Billion	Sales Taxes ↑ \$1.18 Billion
Personal Income Taxes \$1.04 Billion	Personal Income Taxes ↑ \$1.09 Billion
All Other Taxes \$333.6 Million	All Other Taxes ↑ \$344.9 Million
Non-Tax Revenue \$19.0 Million	Non-Tax Revenue ↑ \$37.0 Million

October 2020 vs October 2021 Revenue Collections

