



Economic Brief

Rep. Stan Saylor, Chairman

March 2022

Chairman's Report

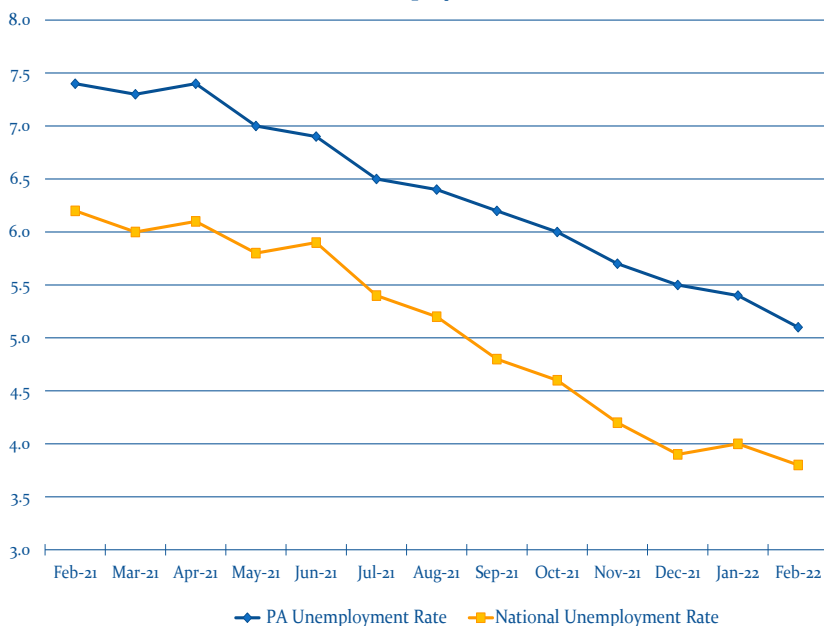
General Fund revenues of \$5.56 billion for the month of March exceeded estimate by \$659 million. Year-to-date revenues of \$34.14 billion are above the official estimate by \$2.66 billion.

The Governor's revised budget estimate assumed revenues for FY21-22 would exceed estimate by \$2.42 billion while the IFO estimate for FY21-22 assumed revenues would exceed estimate by \$2.79 billion. Through the month of March, revenues are above the Governor's revised estimate but below the IFO's revised estimate.

All major tax categories along with Non-tax revenues continue to be strong and exceeded the estimate for the month of March.

During the pandemic in calendar year 2020, quarterly estimated payments for both PIT and CNIT were depressed. When taxpayers filed their annual returns for 2020, the annual payments were very strong and made up for the depressed quarterly payments. Tax year 2021 quarterly estimated payments received for both of these taxes have been significantly above the depressed estimated payments received for tax year 2020 during the pandemic. Tax year 2021 annual payments for PIT and CNIT are due in the upcoming months of April and May, respectively. We will continue to monitor these payments as there is uncertainty as to how the stronger quarterly payments this year will impact these annual payments.

12-Month Unemployment Rates



PA EMPLOYMENT STATISTICS

	Feb. 2022	Monthly Change	
Labor Force	6.370 Million	-1,000	↓
Unemployment Rate	5.1%	-0.3%	↓
Total Nonfarm Jobs	5.891 Million	+34,400	↑
12-Month Change			
Total Nonfarm Jobs	+224,100		
Unemployment Rate	-2.2%		

Surrounding States Unemployment Rates

DE	4.6%	NY	4.9%
MD	5.0%	OH	4.2%
NJ	4.6%	WV	3.9%



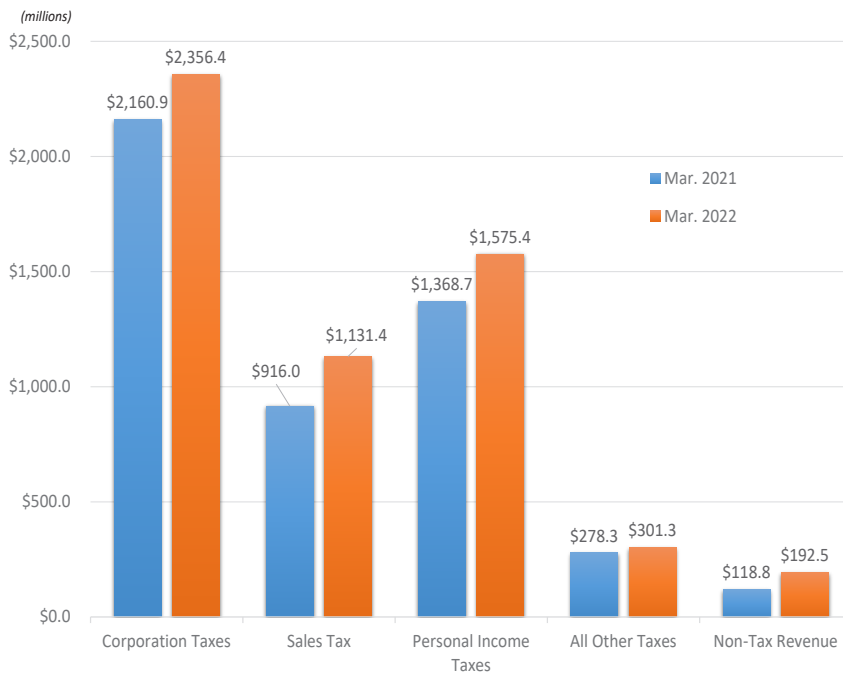
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March Revenue Collections Over Estimate by \$659.1 Million

March 2021 vs. March 2022 Collections



March Revenue Collections

Official Estimate	Actual Collections
Total General Fund	Total General Fund ↑
\$4.90 Billion	\$5.56 Billion
Corporation Taxes	Corporation Taxes ↑
\$2.17 Billion	\$2.36 Billion
Sales Taxes	Sales Taxes ↑
\$923.3 Million	\$1.13 Billion
Personal Income Taxes	Personal Income Taxes ↑
\$1.42 Billion	\$1.58 Billion
All Other Taxes	All Other Taxes ↑
\$238.9 Million	\$301.3 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$150.5 Million	\$192.5 Million

Inflation in Pennsylvania

A 7.3% total increase from Feb. 2021 to Feb. 2022

