



Economic Brief

Rep. Stan Saylor, Chairman

August 2021

Chairman's Report

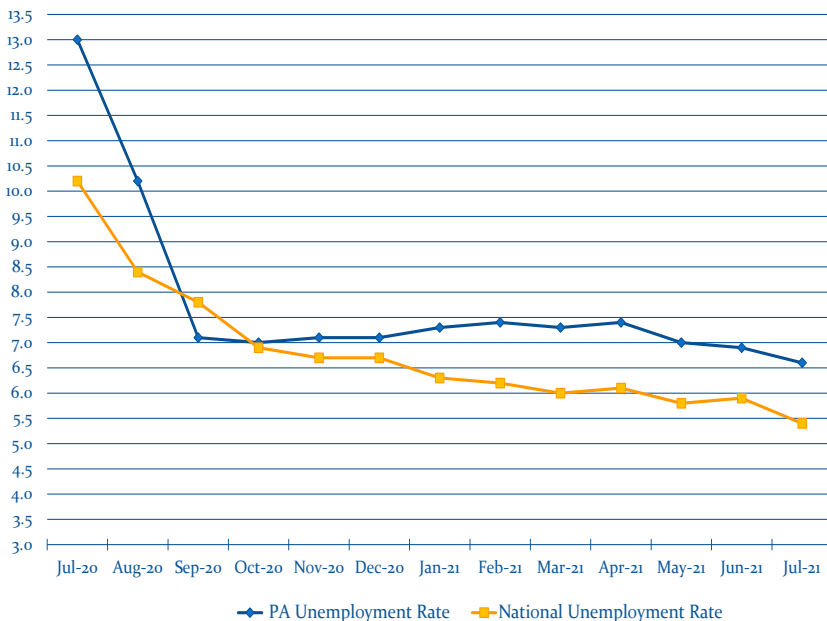
General Fund collections of \$2.57 billion in the month of August were above estimate by \$135.5 million. YTD collections of \$5.27 billion exceed estimate by \$132.4 million.

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	↑
12-Month Change			
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%



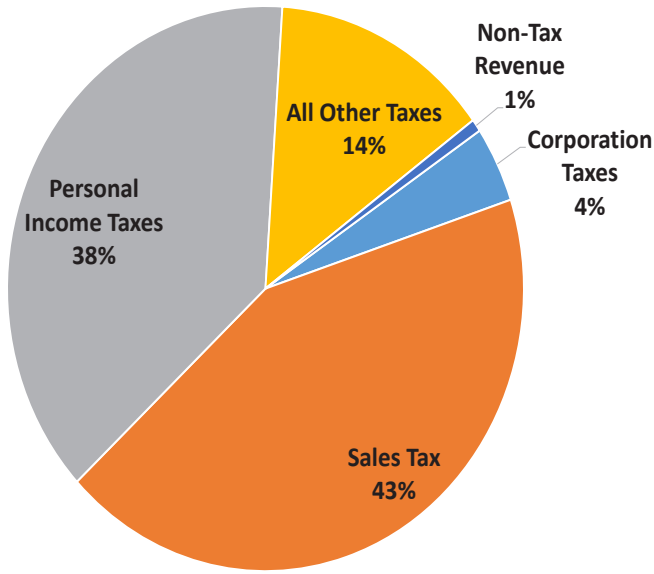
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August Revenue Collections Over Estimate by \$135.5 Million

August Revenue Collections



August Revenue Collections

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

FY2021-22 Official Monthly Revenue Estimates

