



# Economic Brief

State Representative Jim Rigby

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.

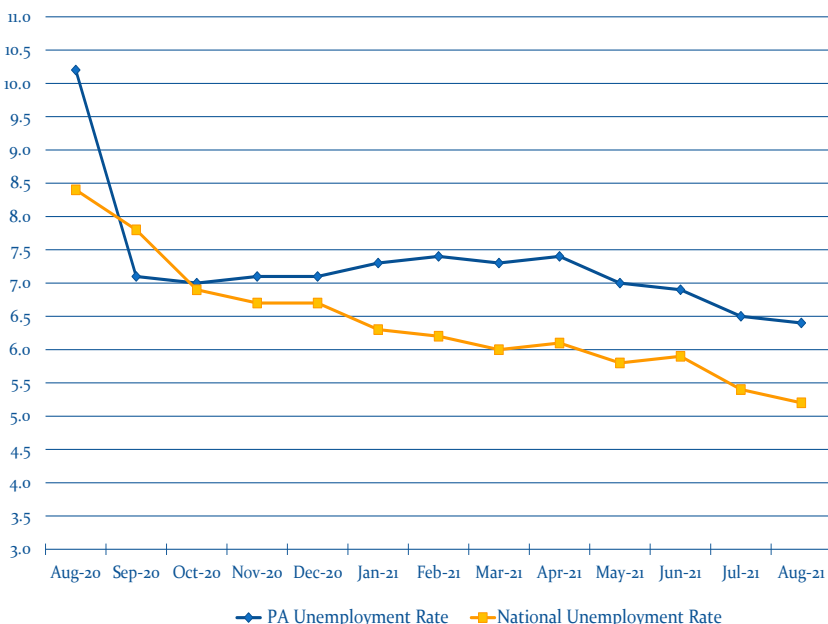
Calendar Year 2021 estimated payments for the 3rd quarter in both the Corporate Net Income Tax and Personal Income Tax exceeded collections of the prior fiscal year by 50.2% and 30.5%, respectively, in the month of September.

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	↑
<b>12-Month Change</b>			
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%



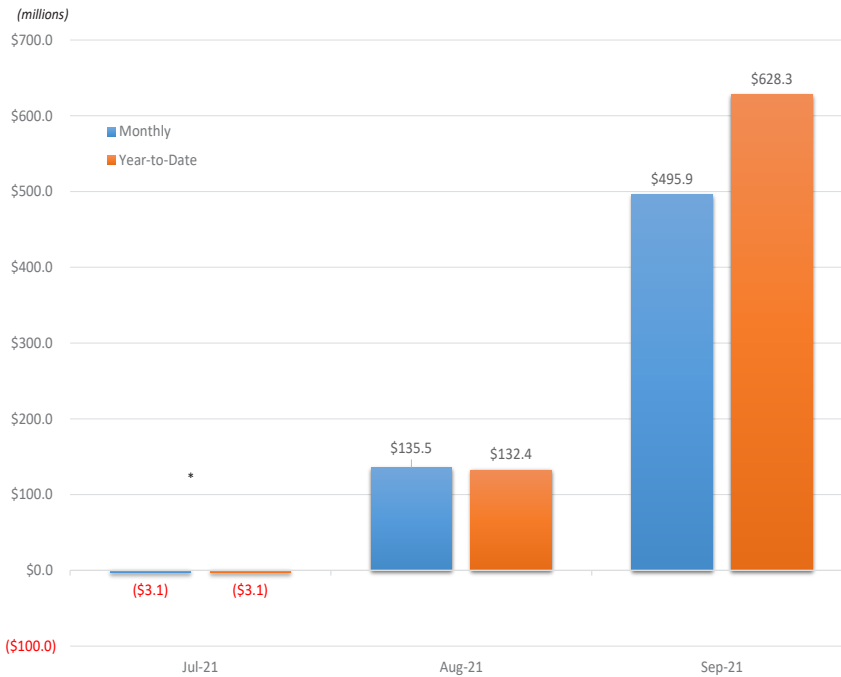
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## September Revenue Collections Over Estimate by \$495.9 Million

### Difference From GF Revenue Estimate



### September Revenue Collections

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

## September 2020 vs September 2021 Revenue Collections

