



Economic Brief

State Representative Donna Oberlander

May 2022

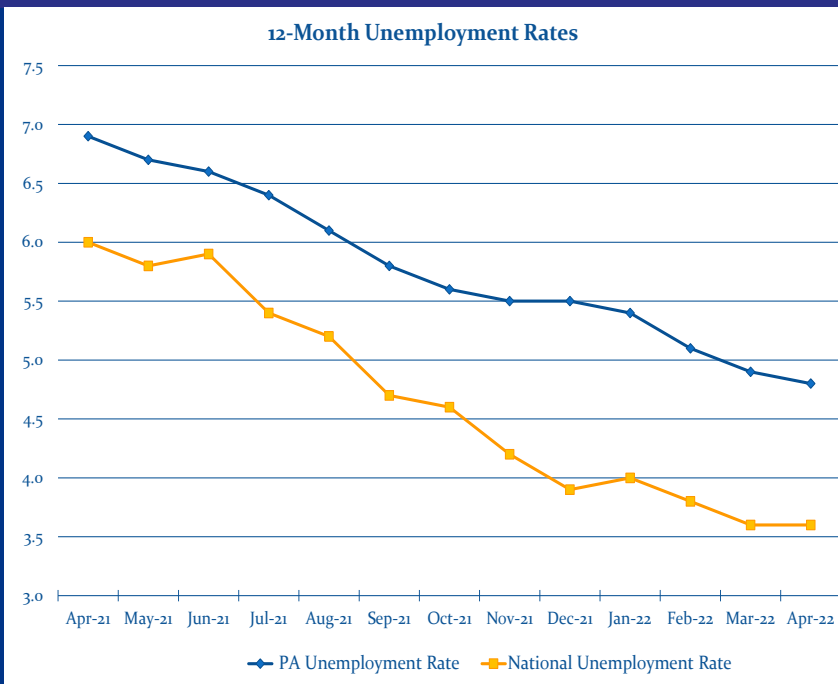
Fiscal Report

General Fund collections in the month of May totaled \$3.23 billion, which was \$402.4 million above the official monthly estimate. Year-to-date collections of \$43.89 billion are \$4.88 billion higher than estimate.

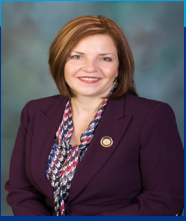
Corporation Taxes exceeded estimate by \$129.5 million (34%); Sales Taxes exceeded estimate by \$129.1 million (12%); Personal Income Taxes exceeded estimate by \$126.9 million (13%); and All Other Taxes exceeded estimate by \$26.3 million (7.5%).

On May 23rd the Independent Fiscal Office (IFO) released a revised estimate for the 2021-22 fiscal year and its initial revenue estimate for the 2022-23 fiscal year. The IFO is estimating FY2021-22 revenues to be \$47.73 billion, which is \$5.2 billion over the official estimate. Their initial FY2022-23 revenue estimate is \$42.258 billion which represents a decline of 11.5% largely due to the \$3.841 billion one-time transfer of Federal ARPA State Fiscal Recovery Funds to the General Fund in FY2021-22. Adjusting for this transfer, the IFO's estimate for the FY2022-23 budget year is a decline of 3.7%.

The constitutional deadline for passage of the FY2022-23 budget is June 30. We are working on a budget plan that continues to save for future economic uncertainties, invests in our children and most vulnerable, and respects the taxpayers of this Commonwealth.



PA EMPLOYMENT STATISTICS			
	April 2022	Monthly Change	
Labor Force	6.410 Million	+23,000	▲
Unemployment Rate	4.8%	-0.1%	▼
Total Nonfarm Jobs	5.918 Million	+11,400	▲
12-Month Change			
Total Nonfarm Jobs	+210,300		
Unemployment Rate	-2.1%		
Surrounding States Unemployment Rates			
DE	4.5%	NY	4.5%
MD	4.2%	OH	4.0%
NJ	4.1%	WV	3.6%



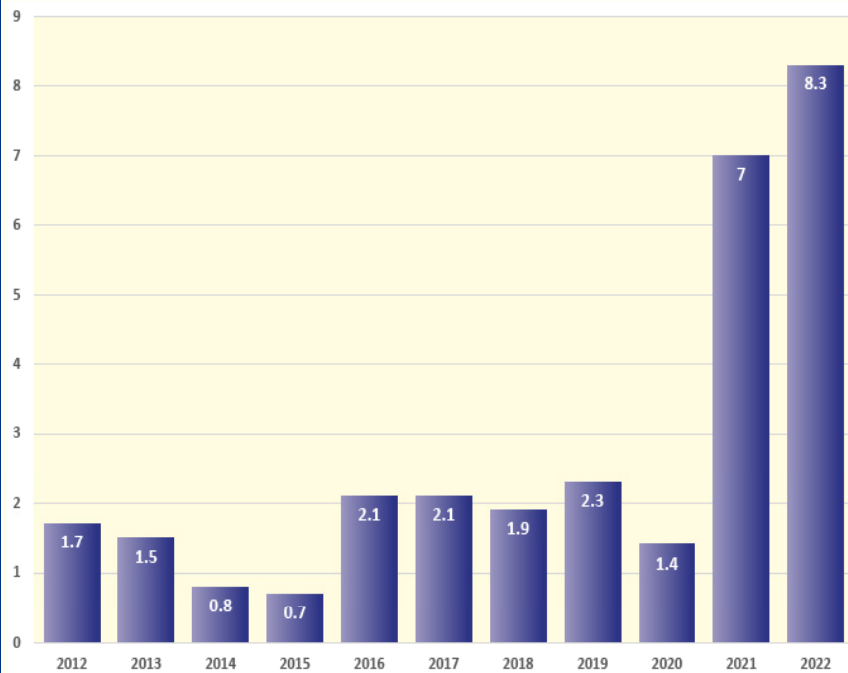
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May Revenue Collections Over Estimate by \$402.4 Million

10-Year US Annual Inflation Rates

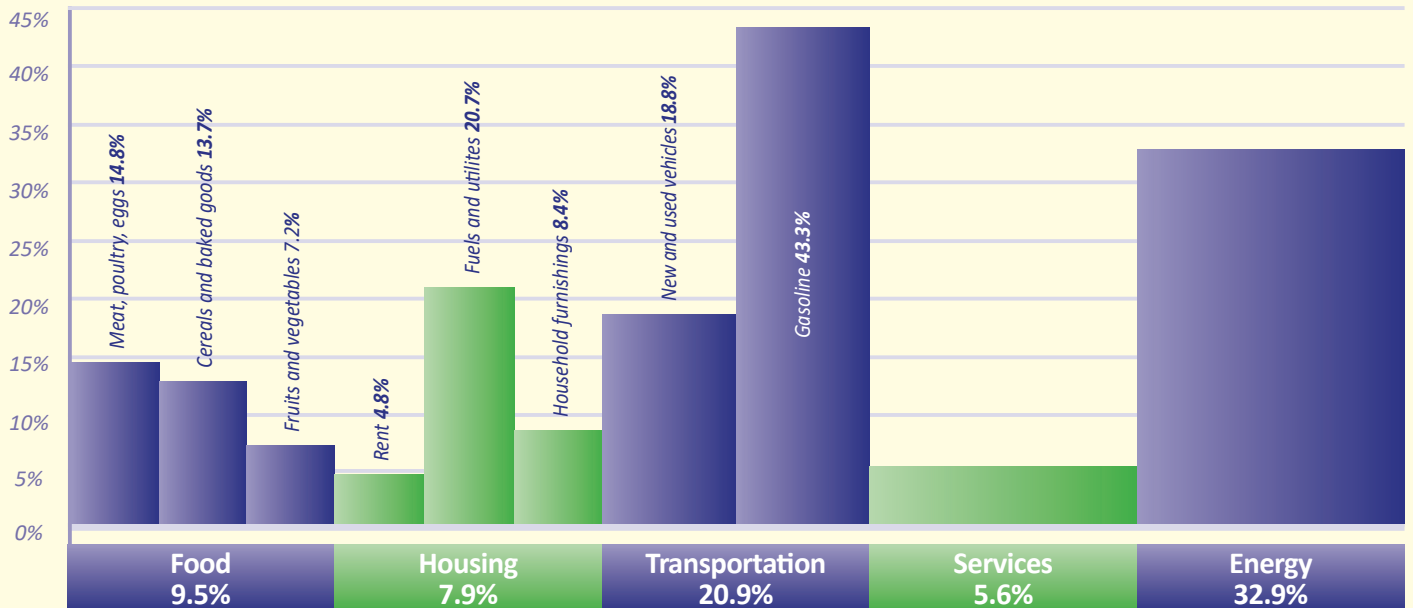


May Revenue Collections

Official Estimate	Actual Collections
Total General Fund \$2.83 Billion	Total General Fund ↑ \$3.23 Billion
Corporation Taxes \$381.4 Million	Corporation Taxes ↑ \$510.9 Million
Sales Taxes \$1.07 Billion	Sales Taxes ↑ \$1.20 Billion
Personal Income Taxes \$983.1 Million	Personal Income Taxes ↑ \$1.11 Billion
All Other Taxes \$351.5 Million	All Other Taxes ↑ \$377.8 Million
Non-Tax Revenue \$39.1 Million	Non-Tax Revenue ↓ \$29.7 Million

Inflation in Pennsylvania

An 8.4% total increase from April 2021 to April 2022



*U.S. Bureau of Labor Statistics, Philadelphia Area