



# Economic Brief

State Representative Joe Hamm

May 2022

## Fiscal Report

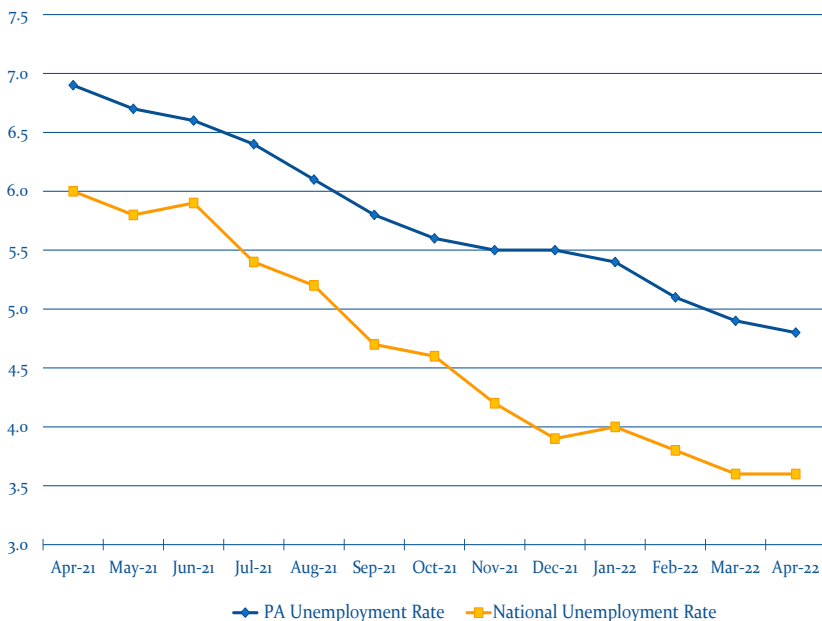
General Fund collections in the month of May totaled \$3.23 billion, which was \$402.4 million above the official monthly estimate. Year-to-date collections of \$43.89 billion are \$4.88 billion higher than estimate.

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.

12-Month Unemployment Rates



### 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	▲
<b>12-Month Change</b>			
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%



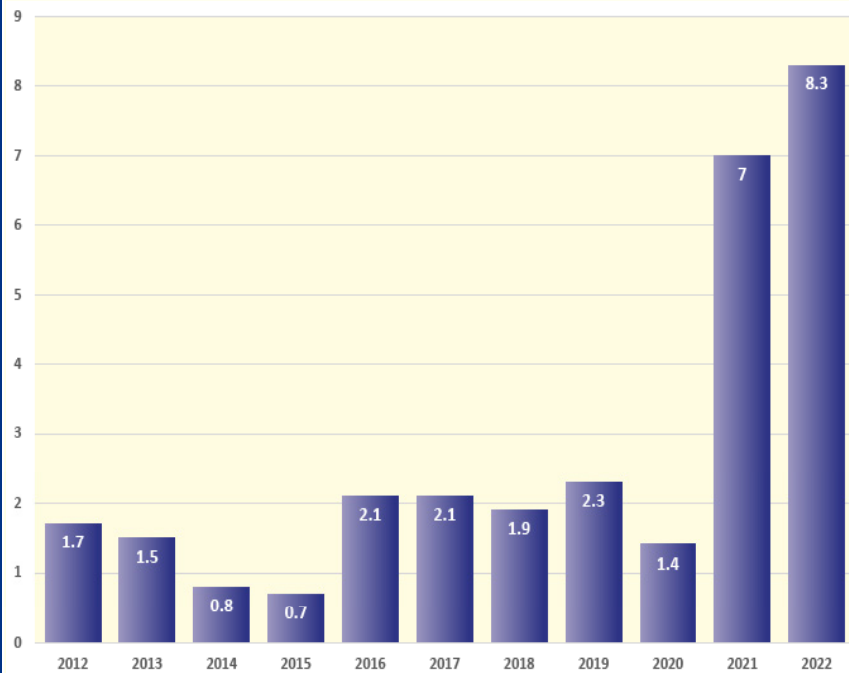
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## May Revenue Collections Over Estimate by \$402.4 Million

### 10-Year US Annual Inflation Rates

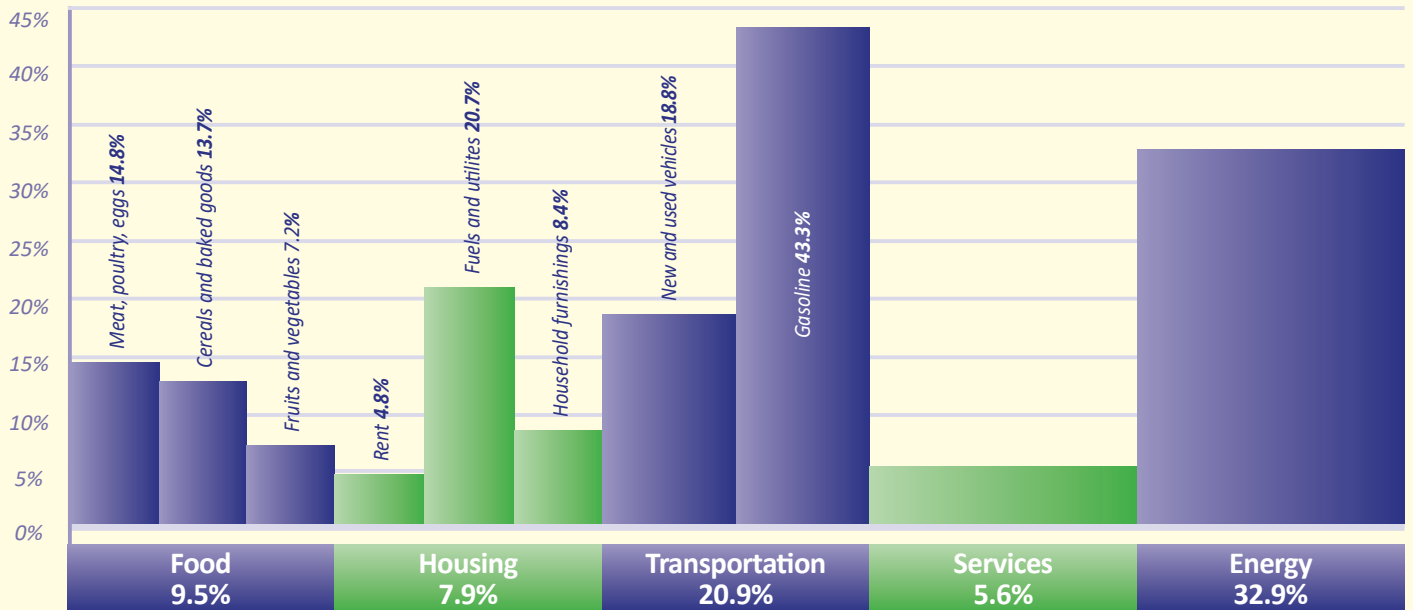


### May Revenue Collections

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