



Economic Brief

State Representative Michael Armanini

August 2022

August Revenue Collections Over Estimate by \$63.8 Million

Chairman's Report

August General Fund collections of \$2.865 billion were above the monthly estimate by \$63.8 million. Year-to-date collections of \$5.561 billion are above estimate by \$60.4 million.

Sales tax collections continue to be strong and exceeded the monthly estimate by \$45.5 million. Year-to-date sales tax collections are 3.4% above collections of the prior fiscal year.

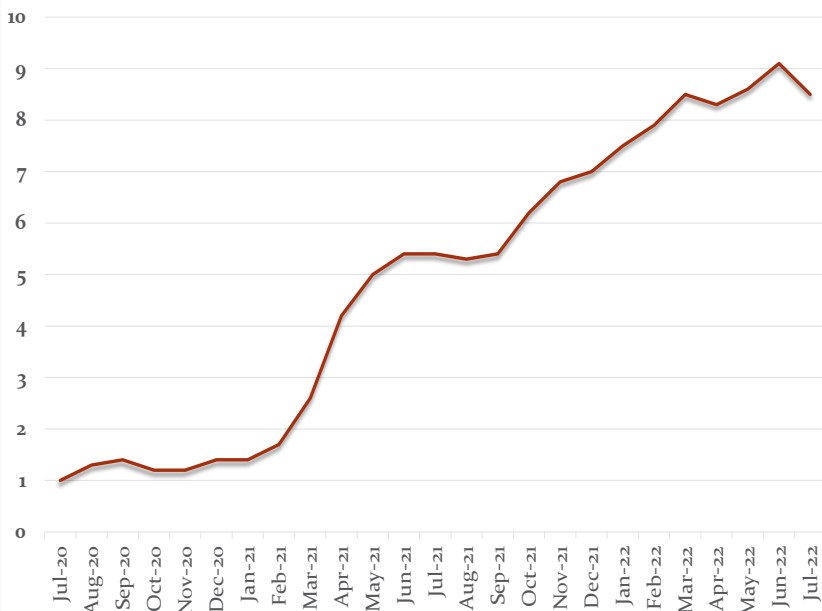
Total Corporation Tax collections and Total Personal Income Tax collections fell short of estimate for the month by \$1.8 million and \$6.4 million, respectively.

All Other Tax collections were above estimate for the month by \$8.5 million and Non-Tax Revenue collections also exceeded estimate by \$18.1 million.

August Revenue Collections

Official Estimate	Actual Collections
Total General Fund	Total General Fund ↑
\$2.80 Billion	\$2.86 Billion
Corporation Taxes	Corporation Taxes ↓
\$113.1 Million	\$111.3 Million
Sales Taxes	Sales Taxes ↑
\$1.12 Billion	\$1.17 Billion
Personal Income Taxes	Personal Income Taxes ↓
\$1.19 Billion	\$1.18 Billion
All Other Taxes	All Other Taxes ↑
\$358.0 Million	\$366.5 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$16.9 Million	\$35.0 Million

US Annual Inflation Rate



PA EMPLOYMENT STATISTICS

	July 2022	Monthly Change
Labor Force	6.446 Million	0
Unemployment Rate	4.3%	-0.2%
Total Nonfarm Jobs	5.980 Million	+31,000
12-Month Change		
Total Nonfarm Jobs	+203,800	
Unemployment Rate	-2.1%	

Surrounding States Unemployment Rates

DE	4.4%	NY	4.4%
MD	3.9%	OH	3.9%
NJ	3.7%	WV	3.7%