



Revenue Trends Report

November 2013

The Commonwealth collected \$1.70 billion in General Fund revenues for November, an increase of \$20 million (1.2%) compared to November 2012. Fiscal year-to-date revenues of \$9.89 billion are \$108 million (1.1%) above the previous fiscal year. Additional detail can be found below and on the following pages.

- **Tax revenues** increased by \$34 million (2.0%). The largest increases were in the sales and use tax (\$14 million) and the personal income tax (\$9 million).
- **Sales and use tax** nonmotor vehicle deposits grew by \$21 million (3.4%), bringing the three and twelve-month growth rates to 2.4% and 1.7%, respectively. Motor vehicle remittances decreased by \$7 million (-7.6%). Fiscal year-to-date motor vehicle revenues are up \$30 million from last year (6.1%).
- **Personal income tax** withholding revenues increased by \$12 million (1.8%) for the month, and the twelve-month growth rate is 2.6%. Nonwithholding receipts decreased by \$3 million (-10.5%). Despite this recent decline, nonwithholding revenues are up \$38 million from last fiscal year-to-date, a growth rate of 7.2%.
- **Inheritance tax** remittances increased by \$4 million (6.3%) for the month. Over the last three months, inheritance deposits have increased by 13.9% over the same period in the prior year.
- **Realty transfer tax** revenues increased by \$3 million (13.3%). Fiscal year-to-date collections are up \$28 million (19.6%), and the most recent three-month growth rate is 20.7%.

Change in General Fund Tax Revenues

(compared to same period in prior year; dollar amounts in millions)

Revenue Source	November 2013	FY 13-14 to Date	3 month rolling	12 month rolling
Corporate Net Income	\$3.4	-\$14.0	-\$12.6	\$224.8
percent change	9.6%	-2.1%	-2.2%	10.3%
Other Corporate	-\$0.3	-\$103.8	-\$67.7	-\$284.3
percent change	-2.3%	-41.3%	-37.7%	-9.6%
SUT – Nonmotor Vehicle	\$20.8	\$77.5	\$46.2	\$130.9
percent change	3.4%	2.4%	2.4%	1.7%
SUT – Motor Vehicle	-\$7.0	\$29.8	\$13.2	\$25.8
percent change	-7.6%	6.1%	4.7%	2.2%
PIT - Withholding	\$12.0	\$80.1	\$44.8	\$220.5
percent change	1.8%	2.3%	2.2%	2.6%
PIT – Nonwithholding	-\$2.8	\$37.8	\$31.1	\$337.6
percent change	-10.5%	7.2%	7.0%	13.2%
All Other Tax Revenue	\$7.9	\$52.3	\$35.4	\$43.4
percent change	3.6%	4.8%	5.4%	1.7%
Tax Revenue Total	\$33.9	\$159.7	\$90.4	\$698.6
percent change	2.0%	1.7%	1.5%	2.5%

General Fund Revenue Detail

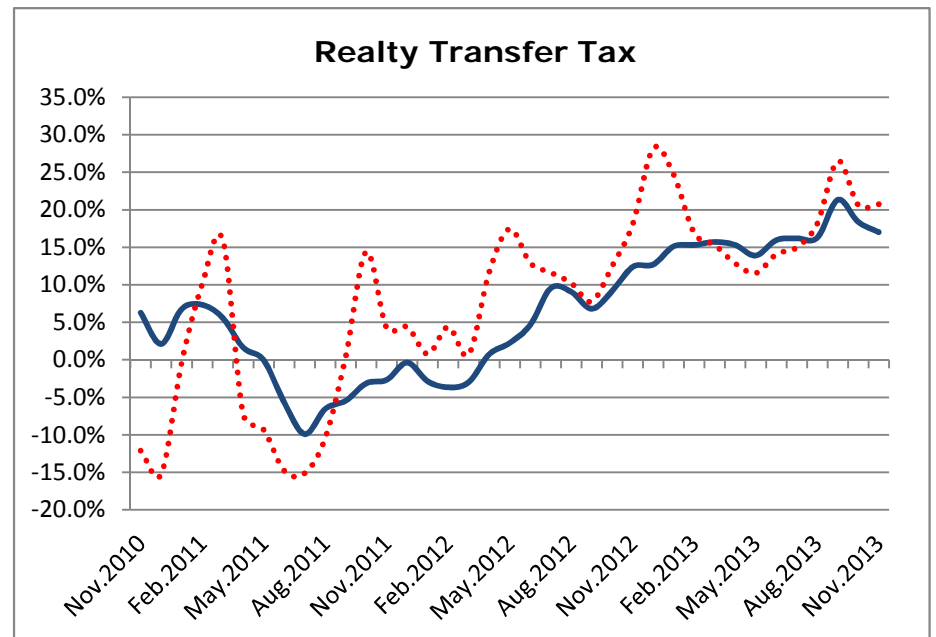
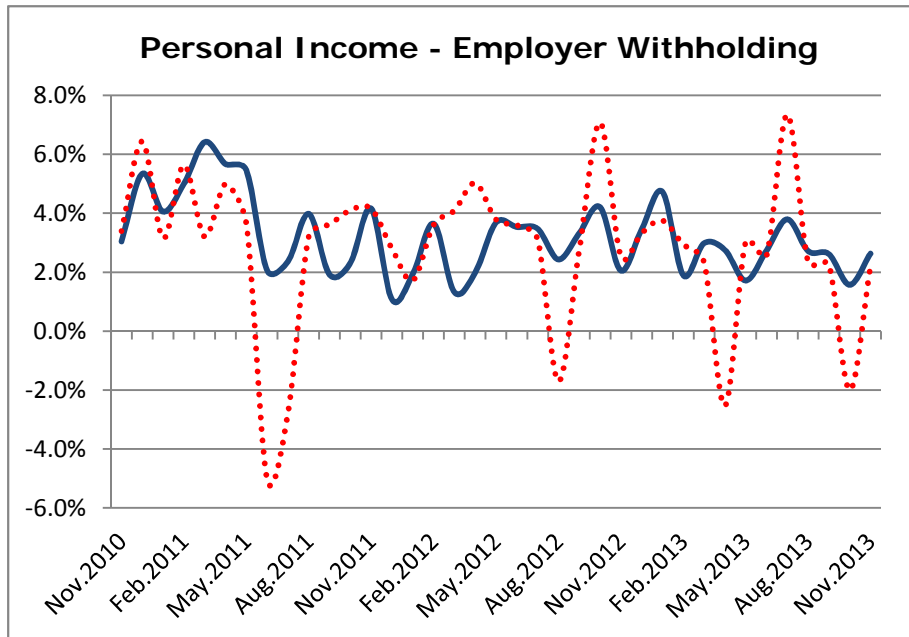
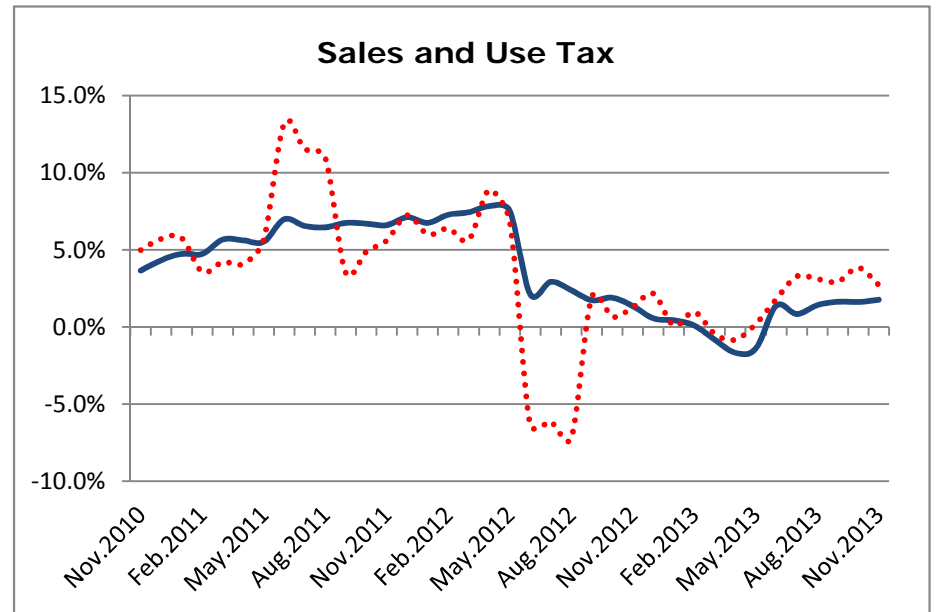
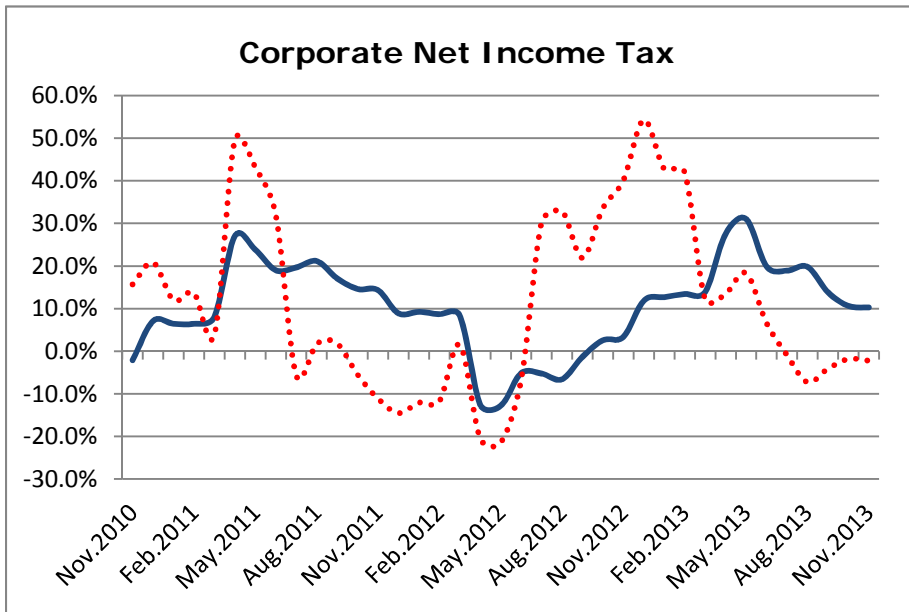
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>November 2013</u>	<u>Percent Change ¹</u>	<u>November 2013</u>	<u>Percent Change ¹</u>	<u>Rolling Averages 3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>1,699.0</u>	<u>1.2%</u>	<u>9,894.2</u>	<u>1.1%</u>	<u>1.1%</u>	<u>2.4%</u>
<u>Total Tax Revenue</u>	<u>1,692.1</u>	<u>2.0%</u>	<u>9,816.8</u>	<u>1.7%</u>	<u>1.5%</u>	<u>2.5%</u>
<u>Total Corporation Taxes</u>	<u>51.8</u>	<u>6.2%</u>	<u>800.6</u>	<u>-12.8%</u>	<u>-10.7%</u>	<u>-1.2%</u>
Accelerated Deposits	(0.8)	n.a.	0.9	n.a.	n.a.	n.a.
Corporate Net Income	38.3	9.6%	653.0	-2.1%	-2.2%	10.3%
Capital Stock & Franchise	8.3	-9.9%	116.4	-38.8%	-40.5%	-36.8%
<u>Selective Business Total</u>	<u>6.1</u>	<u>56.1%</u>	<u>30.3</u>	<u>-49.1%</u>	<u>-4.7%</u>	<u>1.3%</u>
Gross Receipts	5.0	136.7%	21.5	-50.7%	17.3%	-4.0%
Utility Property	0.0	-89.3%	2.3	-32.3%	-25.4%	42.5%
Insurance Premiums	0.1	-64.7%	(0.7)	-129.5%	-53.9%	-3.3%
Financial Institutions	0.9	-37.1%	5.1	-36.6%	-34.4%	30.3%
Other Sel. Business	0.1	-7.5%	2.2	1.0%	0.2%	12.5%
<u>Total Consumption Taxes</u>	<u>848.8</u>	<u>1.5%</u>	<u>4,381.1</u>	<u>2.2%</u>	<u>2.1%</u>	<u>1.2%</u>
<u>Sales and Use Total</u>	<u>723.1</u>	<u>1.9%</u>	<u>3,808.0</u>	<u>2.9%</u>	<u>2.7%</u>	<u>1.8%</u>
Nonmotor	638.1	3.4%	3,287.8	2.4%	2.4%	1.7%
Motor Vehicle	85.1	-7.6%	520.2	6.1%	4.7%	2.2%
Cigarette	92.9	-3.3%	430.5	-3.8%	-3.4%	-4.4%
Malt Beverage	2.2	0.9%	11.4	0.6%	1.2%	-2.1%
Liquor	30.6	6.7%	131.2	4.6%	3.3%	3.9%
<u>Total Other Taxes</u>	<u>791.5</u>	<u>2.4%</u>	<u>4,635.1</u>	<u>4.1%</u>	<u>4.3%</u>	<u>5.2%</u>
<u>Personal Income Total</u>	<u>688.9</u>	<u>1.4%</u>	<u>4,069.4</u>	<u>3.0%</u>	<u>3.0%</u>	<u>5.1%</u>
Withholding	664.9	1.8%	3,503.5	2.3%	2.2%	2.6%
<u>Nonwithholding</u>	<u>24.1</u>	<u>-10.5%</u>	<u>565.9</u>	<u>7.2%</u>	<u>7.0%</u>	<u>13.2%</u>
Quarterly	13.8	-10.7%	434.1	7.3%	7.0%	7.8%
Annuals	10.2	-10.2%	131.8	6.8%	6.8%	20.0%
Realty Transfer	27.9	13.3%	173.4	19.6%	20.7%	17.0%
Inheritance	67.4	6.3%	354.5	10.7%	13.9%	6.3%
Table Games	6.9	-10.3%	36.1	-1.4%	-2.5%	-5.8%
Minor and Repealed	0.4	-118.1%	1.7	541.2%	178.7%	-887.1%
<u>Total Nontax Revenue</u>	<u>6.9</u>	<u>-67.1%</u>	<u>77.4</u>	<u>-40.2%</u>	<u>-33.7%</u>	<u>-6.0%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	(0.9)	-104.9%	36.7	-63.1%	-61.1%	-6.8%
Fines, Pen & Int - Total	7.7	121.4%	40.7	36.3%	107.7%	-8.0%

¹ compared to the same period in the prior year

Three and Twelve-Month Revenue Growth Trends

compared to the same period in the prior year



dotted line = 3-month growth rate solid line = 12-month growth rate