



Revenue Trends Report

November 2012

The Commonwealth collected \$1.68 billion in General Fund revenues for November, a decrease of 2.3% compared to collections for November 2011 (details on the next page). In the first five months of the fiscal year, revenues increased by 4.4% to \$9.79 billion. General Fund collections increased by 5.1% and 1.4% over the most recent three and twelve-month periods, respectively.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>November 2012</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$9.9	\$163.4	\$163.2	\$71.5
percent change	39.8%	32.4%	40.1%	3.4%
Other Corporate	-\$0.6	\$4.3	-\$26.6	\$186.3
percent change	-3.9%	1.8%	-12.9%	6.7%
SUT – Nonmotor Vehicle	-\$0.4	\$61.2	\$26.4	\$42.3
percent change	-0.1%	1.9%	1.4%	0.6%
SUT – Motor Vehicle	\$1.5	\$10.9	\$1.1	\$76.5
percent change	1.7%	2.3%	0.4%	7.0%
PIT - Withholding	-\$75.7	\$86.1	\$50.7	\$168.8
percent change	-10.4%	2.6%	2.5%	2.1%
PIT – Nonwithholding	-\$13.7	\$44.3	\$37.3	\$79.6
percent change	-33.8%	9.2%	9.1%	3.2%
All Other Tax Revenue	\$24.2	\$9.4	\$8.5	\$51.3
percent change	12.4%	0.9%	1.3%	2.0%
Tax Revenue Total	-\$54.7	\$379.6	\$260.5	\$676.3
percent change	-3.2%	4.1%	4.5%	2.5%

Revenue highlights for November:

- **Tax revenue** declined by \$55 million (-3.2%) mainly due to a decline in employer withholding collections and weak sales and use tax receipts (see below).
- **Personal income tax** employer withholding decreased by \$76 million (-10.4%) largely because a due date that fell in November last year occurred in October this year. The three-month rolling average increased by a modest 2.5%. Over the last twelve months, employer withholding has increased by only 2.1%.
- **Sales and use tax** receipts increased by only \$1.1 million (0.2%) over the prior year. Nonmotor vehicle collections declined by 0.1%, while motor vehicle collections increased by 1.7%. Fiscal year-to-date receipts for nonmotor and motor vehicle collections increased by 1.9% and 2.3%, respectively. For the most recent three-month period, nonmotor collections increased by 1.4% and motor vehicle collections increased by 0.4%.
- **Realty transfer tax** collections grew by 34.9% over the prior year. Receipts for the latest three and twelve-month periods increased by 18.1% and 12.4%, respectively.

General Fund Revenue Detail

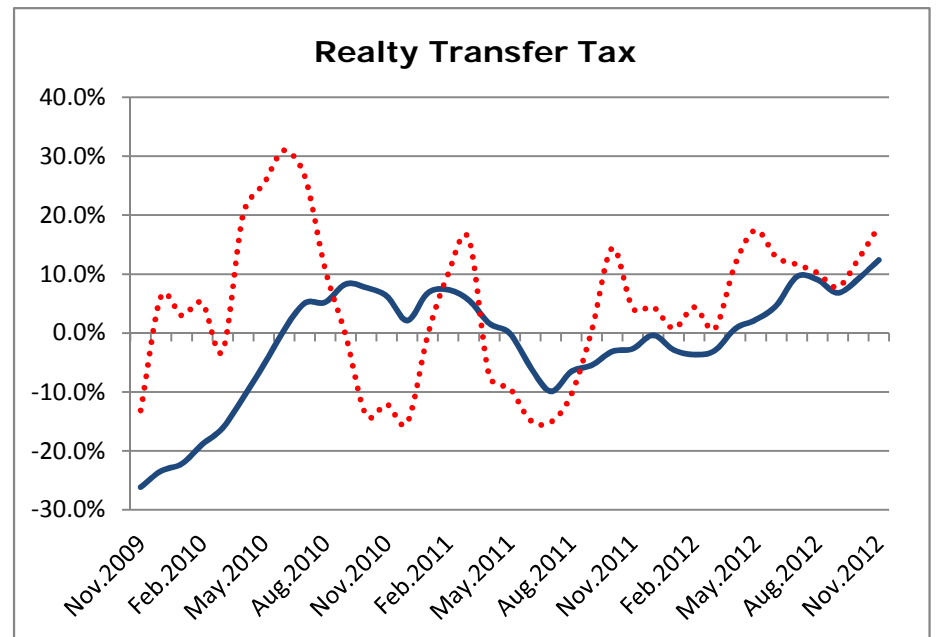
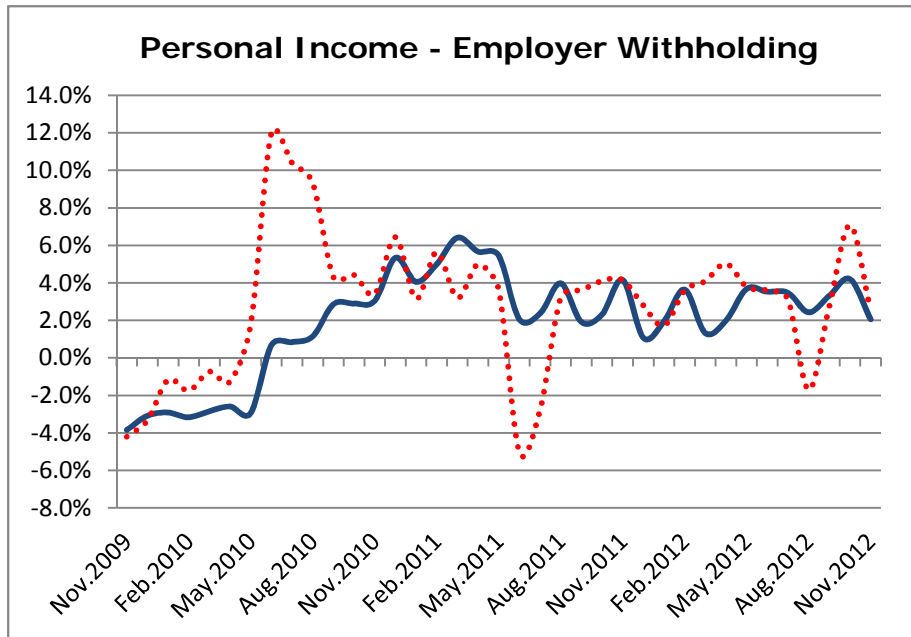
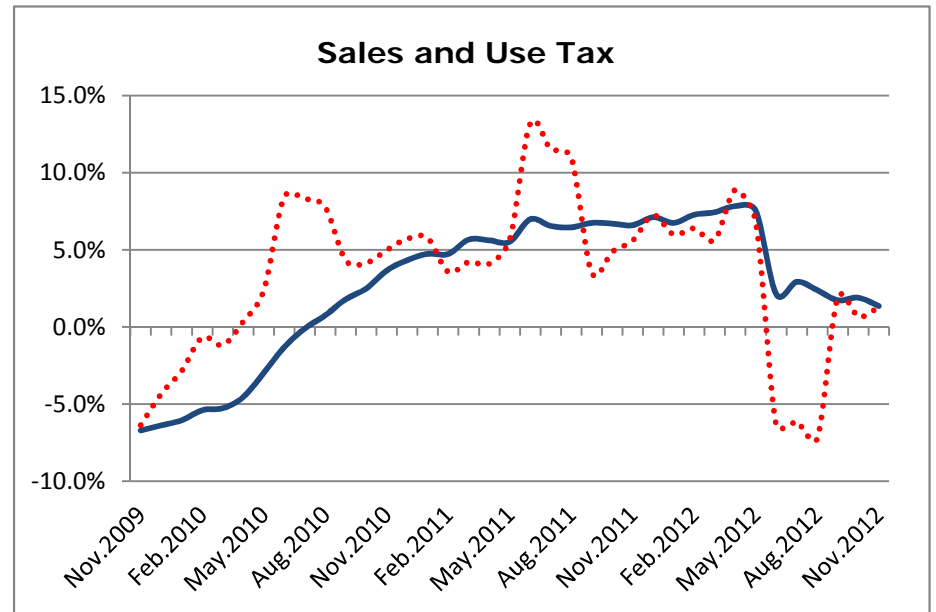
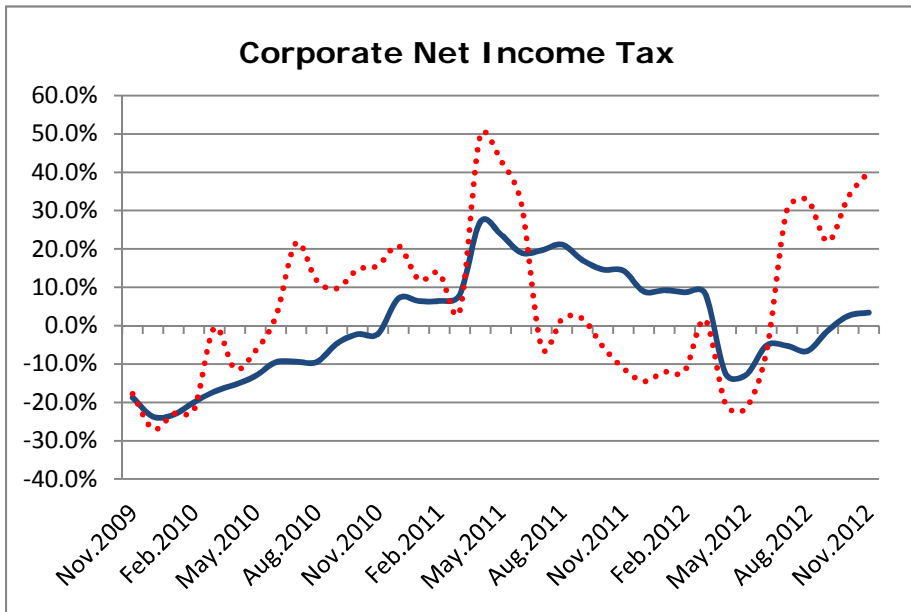
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>November 2012</u>	<u>November Change ¹</u>	<u>November 2012</u>	<u>Percent Change ¹</u>	<u>Rolling Periods</u>	<u>3 mon.¹ 12 mon.¹</u>
<u>Total General Fund</u>	<u>1,679.2</u>	<u>-2.3%</u>	<u>9,786.5</u>	<u>4.4%</u>	<u>5.1%</u>	<u>1.4%</u>
<u>Total Tax Revenue</u>	<u>1,658.3</u>	<u>-3.2%</u>	<u>9,657.1</u>	<u>4.1%</u>	<u>4.5%</u>	<u>2.5%</u>
<u>Total Corporation Taxes</u>	<u>48.8</u>	<u>23.8%</u>	<u>918.4</u>	<u>22.3%</u>	<u>22.3%</u>	<u>5.3%</u>
Accelerated Deposits	0.8	n.a.	1.6	n.a.	n.a.	n.a.
Corporate Net Income	34.9	39.8%	667.0	32.4%	40.1%	3.4%
Capital Stock & Franchise	9.2	23.6%	190.2	-0.4%	-2.8%	4.4%
<u>Selective Business Total</u>	<u>3.9</u>	<u>-24.2%</u>	<u>59.6</u>	<u>10.2%</u>	<u>-49.6%</u>	<u>7.5%</u>
Gross Receipts	2.1	-31.2%	43.6	20.7%	-60.7%	7.6%
Utility Property	0.0	175.8%	3.4	64.2%	21.0%	-12.5%
Insurance Premiums	0.2	110.8%	2.5	53.8%	39.6%	7.7%
Financial Institutions	1.5	-22.7%	8.0	-37.9%	-47.0%	11.1%
Other Sel. Business	0.1	11.6%	2.2	47.1%	59.9%	-21.9%
<u>Total Consumption Taxes</u>	<u>836.3</u>	<u>1.2%</u>	<u>4,284.9</u>	<u>1.5%</u>	<u>1.0%</u>	<u>1.1%</u>
<u>Sales and Use Total</u>	<u>709.4</u>	<u>0.2%</u>	<u>3,700.7</u>	<u>2.0%</u>	<u>1.3%</u>	<u>1.4%</u>
Nonmotor	617.3	-0.1%	3,210.3	1.9%	1.4%	0.6%
Motor Vehicle	92.0	1.7%	490.4	2.3%	0.4%	7.0%
Cigarette	96.1	4.6%	447.5	-3.5%	-2.4%	-1.9%
Malt Beverage	2.2	13.9%	11.3	-1.3%	-0.9%	0.7%
Liquor	28.7	17.1%	125.5	5.9%	5.6%	5.8%
<u>Total Other Taxes</u>	<u>773.2</u>	<u>-8.7%</u>	<u>4,453.8</u>	<u>3.5%</u>	<u>3.7%</u>	<u>2.6%</u>
<u>Personal Income Total</u>	<u>679.7</u>	<u>-11.6%</u>	<u>3,951.6</u>	<u>3.4%</u>	<u>3.7%</u>	<u>2.3%</u>
Withholding	652.9	-10.4%	3,423.5	2.6%	2.5%	2.1%
<u>Nonwithholding</u>	<u>26.9</u>	<u>-33.8%</u>	<u>528.1</u>	<u>9.2%</u>	<u>9.1%</u>	<u>3.2%</u>
Quarterly	15.5	-15.1%	404.7	8.2%	8.5%	-0.2%
Annuals	11.4	-49.0%	123.4	12.3%	11.4%	7.8%
Realty Transfer	24.6	34.9%	145.0	17.5%	18.1%	12.4%
Inheritance	63.4	20.1%	320.4	-0.2%	0.4%	1.8%
Table Games	7.7	13.2%	36.6	-3.7%	-5.6%	10.4%
Minor and Repealed	(2.3)	-4087.7%	0.3	-74.2%	-62.1%	-59.9%
<u>Total Nontax Revenue</u>	<u>20.9</u>	<u>224.7%</u>	<u>129.4</u>	<u>33.1%</u>	<u>104.1%</u>	<u>-34.5%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	17.4	928.1%	99.5	36.3%	171.9%	-43.0%
Fines, Pen & Int - Total	3.5	-26.4%	29.9	23.2%	-10.7%	115.0%

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