



Monthly Revenue Report November 2017

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GENERAL FUND

General Fund collections of \$2,305.7 million for the month of November were \$26.7 million, or 1.2%, above the official estimate. Fiscal year 2017-18 collections of \$11,414.2 million were above the official estimate by \$26.1 million, or 0.2%.

- Total Corporation Tax collections of \$103.3 million for the month of November were \$9.0 million, or 9.6%, above the official estimate. Year-to-date collections are \$8.8 million, or 1.1%, above estimate.
- Sales and Use Tax (SUT) collections of \$837.4 million were \$23.6 million, or 2.9%, above estimate. Year-to-date collections are \$23.6 million, or 0.6%, above estimate.
- Total Personal Income Tax (PIT) collections of \$918.2 million for the month of November were \$10.5 million, or 1.2%, above estimate. Year-to-date collections are \$10.4 million, or 0.2%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$44.5 million were \$2.6 million, or 6.1%, above estimate. Year-to-date collections are \$2.6 million, or 1.2%, above estimate.
- Inheritance Tax revenues of \$87.8 million were \$6.5 million, or 8.0%, above estimate. Year-to-date collections are \$6.6 million, or 1.6%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$167.5 million for the month of November.
- Nontax revenue collections for the month of November were below the official estimate by \$21.2 million. Year-to-date collections are \$21.2 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$262.5 million in November were \$24.3 million, or 10.2%, above the official estimate. Fiscal year 2017-18 collections of \$1,259.8 million were \$24.0 million, or 1.9%, above the official estimate.

The State Gaming Fund collected \$61.4 million in November. Fiscal year-to-date collections for the fund total \$326.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	November 2017	November 2016	November 2015	YTD 2017-18	YTD 2016-17	YTD 2015-16
Lottery ¹	110,580	149,144	109,496	815,274	800,847	772,351
Public Transportation Assistance	9,760	10,158	9,729	116,475	110,907	104,169
Game Commission	8,862	6,097	4,799	61,808	47,085	49,951
Fish	328	410	283	5,950	5,382	4,960
Racing	4,368	1,485	1,595	6,143	10,683	5,315
Banking	2,906	2,632	2,504	16,147	13,705	12,800
Fire Insurance	50	277	82	12,090	1,079	1,039
Municipal Pension	44	120	800	(19,253)	11,467	2,132
Highway/Bridge ²	17,846	15,391	14,644	94,022	78,950	80,313
State Gaming	61,375	59,976	66,415	326,497	330,267	328,528
Economic Development & Tourism	9,008	8,808	9,791	47,922	48,148	48,563

¹ Excludes field paid prizes, commissions, and expenses. ² Restricted receipts account within the Motor License Fund.

REFUNDS OF TAXES¹

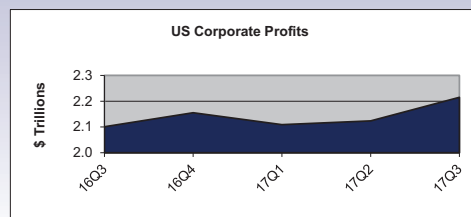
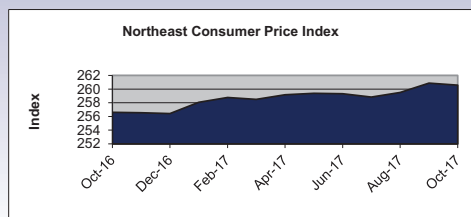
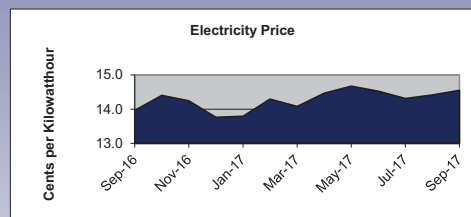
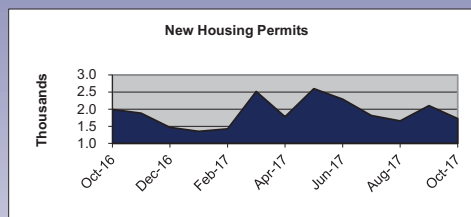
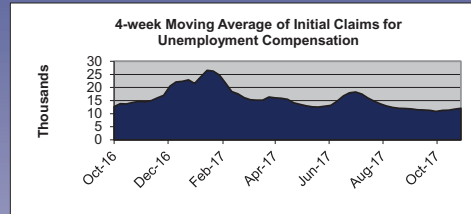
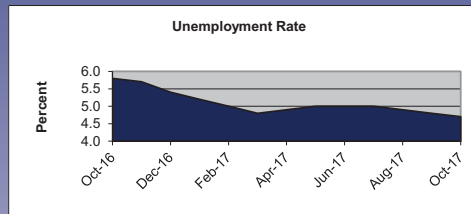
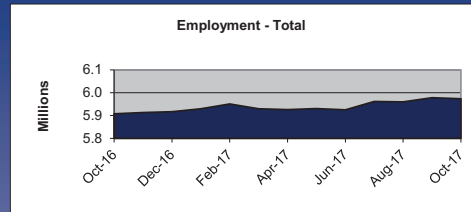
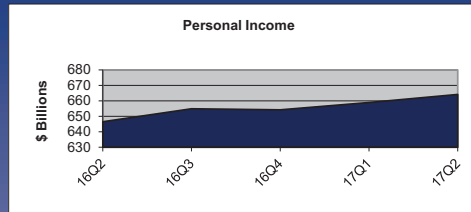
(\$ thousands)

	November 2017	November 2016	November 2015	YTD 2017-18	YTD 2016-17	YTD 2015-16
General Fund:	135,839	89,114	104,082	602,309	637,961	453,654
Corporation Taxes	97,245	44,767	66,037	288,635	370,254	256,674
Sales and Use Tax	9,594	14,108	12,224	74,338	69,714	54,753
Employer Tax	1,727	576	263	5,423	5,554	3,113
Personal Income Tax	25,199	26,338	23,507	218,401	164,529	126,707
Miscellaneous	2,075	3,325	2,051	15,512	27,911	12,406
Motor License Fund:	3,015	2,676	3,120	10,214	11,013	10,908

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.



KEY ECONOMIC INDICATORS



Data Source:

Personal Income and US Corporate Profits: US Bureau of Economic Analysis
 Employment, Unemployment, Consumer Price Index: Bureau of Labor Statistics
 Housing Permits: US Census Bureau
 Electricity: Energy Information Administration
 Initial Claims: PA Department of Labor and Industry

Notes:

Data is seasonally adjusted, except for Initial Claims, Housing Permits, Consumer Price Index, and Electricity. All data is Pennsylvania specific, except for Consumer Price Index, which is for PA, NJ, NY, CT, RI, MA, VT, NH, and ME, and Corporate Profits, which is for the US.



GENERAL FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2017	November 2016	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - GENERAL FUND	2,305,709	1,987,149	16.0%	11,414,177	10,836,377	5.3%
TOTAL - TAX REVENUE	2,158,839	1,940,624	11.2%	11,189,835	10,726,643	4.3%
TOTAL - Corporation Taxes	103,333	27,334	278.0%	812,905	775,552	4.8%
Accelerated Deposits	218	(234)	193.3%	179	595	-69.8%
Corporate Net Income	96,019	36,082	166.1%	769,105	731,282	5.2%
Selective Business Total	7,096	(8,514)	183.3%	43,621	43,675	-0.1%
Gross Receipts	2,963	(9,701)	130.5%	11,899	24,824	-52.1%
Utility Property	176	12	1376.7%	1,323	2,301	-42.5%
Insurance Premiums	612	129	374.6%	10,898	2,978	265.9%
Financial Institutions	3,345	1,046	219.7%	19,501	13,573	43.7%
TOTAL - Consumption Taxes	991,935	931,448	6.5%	5,042,637	4,833,338	4.3%
Sales and Use	837,433	773,519	8.3%	4,310,107	4,139,930	4.1%
Non-Motor Vehicle	726,763	665,068	9.3%	3,724,726	3,562,358	4.6%
Motor Vehicle	110,670	108,451	2.0%	585,380	577,572	1.4%
Cigarette	109,128	120,188	-9.2%	521,934	534,906	-2.4%
Other Tobacco Products	10,120	519	1848.4%	49,595	856	5690.6%
Malt Beverage	2,006	1,937	3.5%	10,804	11,014	-1.9%
Liquor	33,248	35,284	-5.8%	150,198	146,631	2.4%
TOTAL - Other Taxes	1,063,571	981,842	8.3%	5,334,293	5,117,753	4.2%
Personal Income	918,230	865,865	6.0%	4,661,452	4,471,551	4.2%
Withholding	878,133	833,271	5.4%	4,030,623	3,862,165	4.4%
Non-Withholding	40,096	32,594	23.0%	630,828	609,386	3.5%
Realty Transfer	44,470	37,775	17.7%	220,808	199,321	10.8%
Inheritance	87,825	68,533	28.2%	404,461	368,408	9.8%
Gaming	9,440	9,276	1.8%	49,412	47,697	3.6%
Minor and Repealed	3,606	394	816.3%	(1,839)	30,775	-106.0%
TOTAL - NONTAX REVENUE	146,870	46,525	215.7%	224,342	109,733	104.4%
Liquor Store Profits	100,000	0		100,000	0	
Licenses, Fees & Misc. Total	40,044	38,706	3.5%	87,332	70,927	23.1%
Licenses and Fees	57,199	6,423	790.6%	81,138	31,488	157.7%
Miscellaneous	(17,155)	32,283	-153.1%	6,193	39,439	-84.3%
Fines, Penalties & Interest Total	6,826	7,820	-12.7%	37,011	38,806	-4.6%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2017

(\$ thousands)

REVENUE SOURCES	November Actual	November Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,305,709	2,279,000	26,709	1.2%	11,414,177	11,388,100	26,077	0.2%
TOTAL - TAX REVENUE	2,158,839	2,110,900	47,939	2.3%	11,189,835	11,142,600	47,235	0.4%
TOTAL - Corporation Taxes	103,333	94,300	9,033	9.6%	812,905	804,100	8,805	1.1%
Accelerated Deposits	218	0	218		179	0	179	
Corporate Net Income	96,019	87,000	9,019	10.4%	769,105	760,100	9,005	1.2%
Selective Business Total	7,096	7,300	(204)	-2.8%	43,621	44,000	(379)	-0.9%
Gross Receipts	2,963	5,700	(2,737)	-48.0%	11,899	14,700	(2,801)	-19.1%
Utility Property	176	0	176		1,323	1,200	123	10.3%
Insurance Premiums	612	700	(88)	-12.6%	10,898	11,000	(102)	-0.9%
Financial Institutions	3,345	900	2,445	271.6%	19,501	17,100	2,401	14.0%
TOTAL - Consumption Taxes	991,935	976,200	15,735	1.6%	5,042,637	5,027,300	15,337	0.3%
Sales and Use	837,433	813,800	23,633	2.9%	4,310,107	4,286,500	23,607	0.6%
Non-Motor Vehicle	726,763	703,000	23,763	3.4%	3,724,726	3,701,000	23,726	0.6%
Motor Vehicle	110,670	110,800	(130)	-0.1%	585,380	585,500	(120)	0.0%
Cigarette	109,128	113,400	(4,272)	-3.8%	521,934	526,300	(4,366)	-0.8%
Other Tobacco Products	10,120	10,100	20	0.2%	49,595	49,700	(105)	-0.2%
Malt Beverage	2,006	2,000	6	0.3%	10,804	10,900	(96)	-0.9%
Liquor	33,248	36,900	(3,652)	-9.9%	150,198	153,900	(3,702)	-2.4%
TOTAL - Other Taxes	1,063,571	1,040,400	23,171	2.2%	5,334,293	5,311,200	23,093	0.4%
Personal Income	918,230	907,700	10,530	1.2%	4,661,452	4,651,100	10,352	0.2%
Withholding	878,133	867,100	11,033	1.3%	4,030,623	4,019,700	10,923	0.3%
Non-Withholding	40,096	40,600	(504)	-1.2%	630,828	631,400	(572)	-0.1%
Realty Transfer	44,470	41,900	2,570	6.1%	220,808	218,200	2,608	1.2%
Inheritance	87,825	81,300	6,525	8.0%	404,461	397,900	6,561	1.6%
Gaming	9,440	9,200	240	2.6%	49,412	49,200	212	0.4%
Minor and Repealed	3,606	300	3,306	1101.9%	(1,839)	(5,200)	3,361	64.6%
TOTAL - NONTAX REVENUE	146,870	168,100	(21,230)	-12.6%	224,342	245,500	(21,158)	-8.6%
Liquor Store Profits	100,000	100,000	0	0.0%	100,000	100,000	0	0.0%
Licenses, Fees & Misc. Total	40,044	61,100	(21,056)	-34.5%	87,332	108,300	(20,968)	-19.4%
Licenses and Fees	57,199	57,500	(301)	-0.5%	81,138	81,400	(262)	-0.3%
Miscellaneous	(17,155)	3,600	(20,755)	-576.5%	6,193	26,900	(20,707)	-77.0%
Fines, Penalties & Interest Total	6,826	7,000	(174)	-2.5%	37,011	37,200	(189)	-0.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2017	November 2016	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - MOTOR LICENSE FUND	262,525	222,566	18.0%	1,259,844	1,092,139	15.4%
TOTAL - Liquid Fuels Taxes	193,405	155,640	24.3%	821,553	723,838	13.5%
Liquid Fuels	1	1	0.0%	3	45	-93.9%
Fuels	0	0		0	0	
Motor Carriers/IFTA	29,247	17,584	66.3%	61,689	44,520	38.6%
Alternative Fuels	1,172	873	34.2%	5,853	4,214	38.9%
Oil Company Franchise	85,767	73,453	16.8%	441,794	369,379	19.6%
Act 89 OCFT - Fuels	12,426	12,530	-0.8%	64,990	63,591	2.2%
Act 89 OCFT - Liquid Fuels	64,791	51,199	26.5%	247,224	242,088	2.1%
Total - Licenses and Fees	72,733	62,581	16.2%	397,583	360,763	10.2%
Special Hauling Permits	3,342	2,700	23.8%	16,791	14,270	17.7%
Registrations Other States-IRP	11,904	6,306	88.8%	46,323	40,181	15.3%
Operators Licenses	6,278	5,354	17.3%	29,346	29,057	1.0%
Vehicle Registrations & Titling	49,084	46,705	5.1%	296,784	269,203	10.2%
Miscellaneous Collections	2,125	1,516	40.1%	8,338	8,052	3.6%
Total - Other Motor Receipts	(3,612)	4,345	-183.1%	40,708	7,538	440.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	457	1,188	-61.5%	40,987	6,023	580.5%
Miscellaneous - Transportation	(2,482)	4,785	-151.9%	3,578	6,715	-46.7%
Miscellaneous - General Services	33	54	-37.6%	291	182	59.5%
Miscellaneous - Revenue	0	0		0	2	-100.0%
Vehicle Code Fines Clearing Acct.	(1,621)	(1,681)	3.6%	(4,148)	(5,385)	23.0%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2017

(\$ thousands)

REVENUE SOURCES	November Actual	November Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	262,525	238,230	24,295	10.2%	1,259,844	1,235,860	23,984	1.9%
TOTAL - Liquid Fuels Taxes	193,405	180,200	13,205	7.3%	821,553	808,300	13,253	1.6%
Liquid Fuels	1	0	1		3	0	3	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	29,247	23,600	5,647	23.9%	61,689	56,000	5,689	10.2%
Alternative Fuels	1,172	1,000	172	17.2%	5,853	5,600	253	4.5%
Oil Company Franchise	85,767	90,000	(4,233)	-4.7%	441,794	446,100	(4,306)	-1.0%
Act 89 OCFT - Fuels	12,426	13,100	(674)	-5.1%	64,990	65,700	(710)	-1.1%
Act 89 OCFT - Liquid Fuels	64,791	52,500	12,291	23.4%	247,224	234,900	12,324	5.2%
TOTAL - Licenses and Fees	72,733	59,100	13,633	23.1%	397,583	384,200	13,383	3.5%
TOTAL - Other Motor Receipts	(3,612)	(1,070)	(2,542)	-237.6%	40,708	43,360	(2,652)	-6.1%