



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 43, Number 5
November 2022

Revised General Revenue Collections for November 2022 (Sales Tax Data Reported is Unaudited)

General Revenue collections for November 2022 showed a gain of \$447.2 million (14.1 percent) over the forecast assumptions made by the General Revenue Estimating Conference (GR REC) in August 2022. Slightly more than 92 percent of the total gain came from Sales Tax.

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$412.1 million (16.5 percent) over estimate for the month. November collections reflect activity that largely occurred in October. The Office of Economic and Demographic Research's preliminary analysis indicates recovery and rebuilding efforts associated with Hurricane Ian added as much as \$119.1 million to final liability for the month, with over one-half of the total related to the purchase of autos. Translated to Sales Tax GR, this equates to \$104.8 million. This means that most of the final reported overage reflected the continued reliance on savings to support personal consumption and first-round inflationary effects. After increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that the personal saving rate continues to be subpar. November slightly increased from a downwardly revised October rate of 2.2 percent to 2.4 percent. It is also notable that the Consumer Price Index for the all-items index increased 7.1 percent for the 12 months ending November—the smallest 12-month increase since the period ending December 2021. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, prices for food at home increased by 12.0 percent in November, slightly down from the 12.4 percent in October.

All six sales tax components were over estimate for the month.

- Consumer Nondurables...gaining \$118.7 million (14.2 percent) to the estimate for the month.
- Tourism...gaining \$67.4 million (11.3 percent) to the estimate for the month.
- Automobiles...gaining \$122.0 million (24.4 percent) to the estimate for the month.
- Other Durables...gaining \$8.3 million (5.0 percent) to the estimate for the month.
- Building...gaining \$46.2 million (25.6 percent) to the estimate for the month.
- Business...gaining \$71.0 million (12.7 percent) to the estimate for the month.

Along with Sales Tax GR, ten of the 17 active revenue sources were also positive to their latest projections for the month.

- Insurance Taxes...gaining \$39.5 million (14.1 percent) during the month.
- Service Charges...gaining \$25.1 million (58.8 percent) during the month; \$29.3 million was catch-up of delayed October revenue. November by itself was \$-4.2 million (-9.8 percent) under estimate for the month—primarily related to Documentary Stamp Tax revenue.
- Other Nonoperating Revenues...gaining \$10.9 million (151.4 percent) during the month, primarily from unanticipated bridge loan repayments.
- Earnings on Investments...gaining \$10.6 million (49.5 percent) during the month.
- Counties' Medicaid Share...gaining \$4.4 million (18.4 percent) during the month; \$5.0 million was catch-up of delayed October collections. November by itself was \$-0.6 million (-2.5 percent) under estimate for the month.
- Beverage Taxes...gaining \$2.5 million (11.7 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$1.8 million (72.0 percent) during the month.
- Tobacco Tax...gaining \$0.8 million (6.7 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.8 million (88.9 percent) during the month, which was catch-up of delayed October collections; November was otherwise on estimate (\$0.9 million).
- Severance Taxes...gaining \$0.1 million (100.0 percent) during the month.

Together, these sources generated a total gain of \$96.5 million for the month.

Six revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-32.8 million (-23.9 percent) during the month.
- Corporate Income Tax...losing \$-20.4 million (-22.6 percent) during the month.
- Corporate Filing Fees...losing \$-2.3 million (-17.0 percent) during the month.
- Intangibles Taxes...losing \$-1.0 million (-2.2 percent) during the month.



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- Highway Safety Fees...losing \$-0.3 million (-1.2 percent).
- Article V Fees and Transfers...losing \$-0.1 million (-1.3 percent) during the month.

Together, these sources generated a total loss of \$-56.9 million for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$4.5 million above the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	August	September	October	November	December
Monthly Overage (millions)	20.4	471.2	141.4	447.2	
Year to Date Overage (millions - cumulative)	38.7	509.9	651.3	1,098.5	
Percent of Monthly Estimate Collected	100.6%	113.1%	104.6%	114.1%	
Percent of Total Year Estimate Collected	16.1%	25.8%	33.5%	42.1%	

NOVEMBER 2022 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2022 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	2,906.3	2,494.3	412.1	14,152.4	13,351.4	801.0	12,621.2	12.1%
CORPORATE INCOME TAX	69.7	90.1	(20.4)	1,352.5	1,164.4	188.1	1,043.2	29.7%
DOCUMENTARY STAMP TAX	104.3	137.1	(32.8)	564.7	604.9	(40.2)	648.6	-12.9%
INSURANCE TAXES	320.4	280.9	39.5	581.5	513.2	68.2	387.6	50.0%
SERVICE CHARGES	67.8	42.7	25.1	250.0	261.3	(11.2)	267.5	-6.5%
CORPORATE FILING FEES	11.2	13.5	(2.3)	85.4	91.7	(6.3)	88.7	-3.7%
INTANGIBLES TAXES	45.4	46.4	(1.0)	263.6	251.6	12.0	352.0	-25.1%
HIGHWAY SAFETY FEES	24.4	24.7	(0.3)	156.2	153.3	2.9	178.2	-12.4%
BEVERAGE TAXES	23.8	21.3	2.5	123.3	129.5	(6.2)	138.4	-10.9%
COUNTIES' MEDICAID SHARE	28.3	23.9	4.4	116.8	117.8	(1.0)	123.1	-5.1%
EARNINGS ON INVESTMENTS	32.0	21.4	10.6	122.0	92.4	29.6	125.5	-2.8%
TOBACCO TAX	12.8	12.0	0.8	54.5	56.1	(1.6)	59.2	-8.1%
OTHER NONOPERATING REVENUES	18.1	7.2	10.9	105.1	55.3	49.8	58.9	78.5%
ARTICLE V FEES AND TRANSFERS	7.7	7.8	(0.1)	39.8	39.6	0.2	35.0	13.6%
OTHER TAXES LICENSES AND FEES	4.3	2.5	1.8	15.5	15.5	0.0	15.1	2.4%
SEVERANCE TAXES	0.2	0.1	0.1	4.5	4.3	0.2	4.0	12.2%
PARIMUTUEL TAXES	1.7	0.9	0.8	4.2	4.2	0.0	8.8	-52.2%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	75.0	-100.0%
TOTAL REVENUE	3,678.5	3,226.8	451.7	17,991.9	16,906.2	1,085.6	16,229.9	10.9%
LESS REFUNDS	53.4	48.9	4.5	302.6	315.4	(12.9)	157.0	92.7%
NET REVENUE	3,625.1	3,177.9	447.2	17,689.3	16,590.8	1,098.5	16,072.8	10.1%