

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT

November 2025

Summary

Commonwealth Transportation Fund (CTF) revenues decreased by 1.3 percent (\$4.8 million) in November compared to the same month last year. This decrease is primarily attributable to a decrease in Motor Fuels Tax and Motor Vehicle Sales Tax collections. The decline in these collections is slightly offset by increased collections of the transportation portion of the State Sales and Use Tax.

Motor Fuels Tax

Motor fuels taxes collections decreased 7.3 percent in November compared to the same month last year.

The West Texas Intermediate Spot Crude Oil Price average decreased to \$60.06 per barrel in November from \$60.89 in October. The Energy Information Administration's (EIA) forecast for crude oil prices suggests that the price will decrease in 2026 to an average of \$48 per barrel from an average of \$65 per barrel in 2025, a decrease of 26.5 percent. This reduction will be caused by a planned increase in oil production from the U.S. and OPEC+ countries.

Real average price of a gallon of regular fuel decreased to \$3.06 in November. The EIA estimates that the increased supply of crude oil will drive the average price of a gallon of gas to approximately \$2.96 next year, down from an expected \$3.15 average price for 2025.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections decreased by 3.4 percent in November.

Total U.S. light vehicle sales increased to 15.6 million (SAAR) units in November 2025.

New light-vehicle sales increased 0.4 percent in November month-over-month, with two fewer selling days than October, but decreased 7.3 percent year over year compared to last November. According to Kelly Blue Book, the average transaction price (ATP) for a new vehicle increased 0.1 percent compared to October, and 1.3 percent compared to this month last year. Sales of used vehicles, from franchised and independent dealers, increased 2.3 percent in November compared to October, and grew 1.9 percent compared to this month last year. According to the Manheim Used Vehicle Value Index, wholesale prices were up 1.3 percent month-over-month in November, which is flat compared to this month last year.

According to Cox Automotive, 70,255 new electric vehicles were sold during November, which denotes a decrease of 5.2 percent from October, and a 41.2 percent year-over-year decrease from this month last year. Used EV sales totaled 28,257 for the month, a 0.5 percent decrease from October, but still a year-over-year increase of 14.2 percent over November of last year. The average transaction price for a new electric vehicle decreased 0.8 percent this month compared to October, but increased 3.7 percent compared to November 2024. The average transaction price of a used electric vehicle decreased 2.7 percent month-over-month and decreased 2.4 percent year-over-year. The performance of the electric vehicle market going into 2026 will rely on how manufacturers can navigate the new post-incentive market, leverage incentives and rebuild the confidence of their consumers.

State Retail Sales Tax

The transportation portion of state retail sales tax collections increased by 4.9 percent in November.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased 5.1 percent in November.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2025 and 2026
(Dollars in Thousands)

Revenue	FY 2026 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Motor Fuel Taxes	\$1,640,200	19.67	\$113,939	\$122,883	(7.3)	\$703,876	\$661,485	6.4	4.1
Insurance Premiums Tax	256,704	3.08	6,088	8,164	(25.4)	206,697	202,622	2.0	12.3
Motor Vehicle Sales and Use Tax	1,298,200	15.56	91,389	94,589	(3.4)	574,034	564,424	1.7	(2.5)
State Sales and Use Tax	1,477,000	17.71	126,390	120,526	4.9	624,267	587,453	6.3	4.6
Motor Vehicle License Fees	222,400	2.67	14,166	13,480	5.1	94,479	95,756	(1.3)	(1.6)
Highway Use Fee	104,700	1.25	6,446	5,438	18.5	40,115	34,768	15.4	24.8
International Registration Plan	115,900	1.39	4,891	3,944	24.0	41,818	40,414	3.5	(0.6)
Recordation Tax	63,600	0.76	5,714	4,714	21.2	28,064	24,344	15.3	6.2
Interest Earnings	32,900	0.39	89	137	(35.0)	15,965	14,143	12.9	(39.8)
Misc. Taxes, Fees, and Revenues	18,900	0.23	1,801	1,820	(1.0)	9,630	9,519	1.2	(16.2)
Total State Taxes and Fees	\$5,230,504	62.71	\$370,913	\$375,695	(1.3)	\$2,338,945	\$2,234,928	4.7	2.3

Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2025 and 2026
(Dollars in Thousands)

		As a %	November			Year-To-Date			% Annual
Revenue	FY 2026	of Total			%			%	Growth
	Estimate	Fund	FY 2026	FY 2025	Change	FY 2026	FY 2025	Change	Required
									By Est
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes									
(Includes Aviation & Road Taxes)	\$1,640,200	19.67	\$113,939	\$122,883	(7.3)	\$703,876	\$661,485	6.4	4.1
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	1,298,200	15.56	91,389	94,589	(3.4)	574,034	564,424	1.7	(2.5)
State Sales and Use Tax	1,477,000	17.71	126,390	120,526	4.9	624,267	587,453	6.3	4.6
Motor Vehicle License Fees	222,400	2.67	14,166	13,480	5.1	94,479	95,756	(1.3)	(1.6)
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International Registration Plan	115,900	1.39	4,891	3,944	24.0	41,818	40,414	3.5	(0.6)
Insurance Premiums Tax	256,704	3.08	6,088	8,164	(25.4)	206,697	202,622	2.0	12.3
Recordation Tax	63,600	0.76	5,714	4,714	21.2	28,064	24,344	15.3	6.2
Total Commonwealth Transportation Fund	\$5,178,704	62.09	\$369,023	\$373,738	(1.3)	\$2,313,350	\$2,211,266	4.6	2.9
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.23	\$1,801	\$1,820	(1.0)	\$9,630	\$9,519	1.2	(16.2)
Other Miscellaneous Revenues	302,212	3.62	9,167	34,041	(73.1)	326,517	336,392	(2.9)	(38.8)
Federal Grants and Contracts	0	0.00	1,714	981	74.7	18,702	20,192	(7.4)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.39	0	0	-	133,000	127,000	4.7	1.1
Total Highway Maintenance and Operating Fund	\$853,751	10.24	\$12,682	\$36,842	(65.6)	\$487,849	\$493,103	(1.1)	(22.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$32,900	0.39	\$89	\$137	(35.0)	\$15,965	\$14,143	12.9	(39.8)
Federal Grants and Contracts	1,657,155	19.87	74,864	98,719	(24.2)	965,915	831,095	16.2	21.7
Receipts from Cities/Counties	1,044,700	12.53	44,587	42,334	5.3	322,554	211,563	52.5	77.6
Toll Revenues	92,526	1.11	4,292	5,389	(20.4)	23,388	24,103	(3.0)	42.2
Miscellaneous Revenues	13,467	0.16	6,348	17,471	(63.7)	196,070	222,848	(12.0)	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.39)	0	0	-	(133,000)	(127,000)	(4.7)	(1.1)
Total Transportation Trust Fund	\$2,308,109	27.67	\$130,180	\$164,050	(20.6)	\$1,390,892	\$1,176,752	18.2	19.1
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,340,564	100.00	\$511,885	\$574,630	(10.9)	\$4,192,091	\$3,881,121	8.0	3.2

Percentage is greater than or equal to 1,000%.