COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT
October 2026

Summary

Commonwealth Transportation Fund (CTF) revenues decreased by 1.8 percent ($8.1 million) in October compared to the same month last year. The overall decline is primarily attributable to decreased Motor Fuels Taxes, and Motor Vehicle Sales & Use Tax collections. These losses are slightly offset primarily by increased State Sales & Use Tax and Insurance Premiums Tax collections.

Motor Fuels Tax

Motor fuels taxes collections decreased 9.6 percent ($13.3 million) in October compared to the same month last year.

The Brent Crude Oil Spot Price average increased to $123.93 per barrel in October from $114.16 in September. The Energy Information Administration's (EIA) most recent forecast suggests that the Brent Crude Oil Spot Price will reach an average of $97.44 per barrel from an average of $69.04 per barrel in 2025, an increase of 41.1 percent. Current expectations are for the Brent Spot Price to fall to an average of $85.78 per barrel in Calendar Year 2027.

The average retail price of a gallon of regular gasoline decreased to $4.31 in October. The EIA estimates that the price shocks from supply chain disruptions originating from the war in the Middle East will drive the price of a gallon of gasoline to an average of approximately $3.89 in Calendar Year 2026, an increase from the $3.10 average price in 2025, which equates to about 25.5 percent price growth. The expectation for 2027 is for the average price of regular grade gasoline to drop to $3.73 per gallon.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections decreased 6.6 percent ($7.8 million) in October.

Total U.S. light vehicle sales decreased to 15.54 million (SAAR) units in October from 16.0 million (SAAR) in September.

According to Cox Automotive, new-vehicle sales increased approximately 3.0 percent month-over-month in October and grew 0.4 percent year-over-year. For the month of October, Kelly Blue Book reported the average transaction price (ATP) for a new vehicle increased 1.3 percent in October compared to September, rising to an average of $51,109, which is a 2.1 percent increase compared to October last year. The used-vehicle retails sales pace grew 0.7 percent in October month-over-month but declined 1.3

percent year-over-year. According to the Manheim Used Vehicle Value Index, wholesale prices increased 0.5 percent month-over-month in October and increased 2.0 percent compared to this month last year.

Cox Automotive also reports that 83,262 new electric vehicles (EV) were sold during October, which is an increase of 3.9 percent from September and a 3.0 percent increase from this month last year. Used EV sales totaled 48,678 for the month, a 4.7 percent increase from September, and a year-over-year increase of 73.2 percent. The average transaction price for a new electric vehicle increased 1.0 percent month-over-month from September to about $56,221, which is a decrease of 2.9 percent year-over-year. The average transaction price of a used EV decreased 0.5 percent month-over-month to about $36,582, which is a decrease of 1.9 percent year-over-year.

State Retail Sales Tax

The transportation portion of state retail sales tax collections increased by 5.3 percent ($6.6 million) in October.

Motor Vehicle Licenses

Motor vehicle registration fee collections decreased 4.0 percent (approx. $700,000) in October.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2026 and 2027
(Dollars in Thousands)

Revenue	FY 2027 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	
Motor Fuel Taxes	$1,725,939	21.29	$126,204	$139,537	(9.6)	$570,680	$589,937	(3.3)	3.8
Insurance Premiums Tax	257,151	3.17	13,096	8,643	51.5	219,429	200,609	9.4	0.2
Motor Vehicle Sales and Use Tax	1,419,183	17.51	110,596	118,416	(6.6)	478,644	482,645	(0.8)	5.8
State Sales and Use Tax	1,490,058	18.38	130,451	123,877	5.3	535,808	497,876	7.6	(0.7)
Motor Vehicle License Fees	232,500	2.88	17,063	17,782	(4.0)	83,406	80,313	3.9	4.1
Highway Use Fee	103,400	1.28	7,814	7,711	1.3	36,642	33,668	8.8	9.6
International Registration Plan	117,800	1.45	17,800	11,739	51.6	39,529	36,927	7.0	(2.8)
Recordation Tax	67,100	0.83	4,826	5,632	(14.3)	21,833	22,350	(2.3)	(3.3)
Interest Earnings	35,680	0.44	12,823	15,696	(18.3)	12,899	15,876	(18.8)	(36.6)
Misc. Taxes, Fees, and Revenues	20,100	0.25	2,515	2,281	10.3	9,338	7,828	19.3	(16.2)
Total State Taxes and Fees	$5,468,911	67.48	$443,188	$451,314	(1.8)	$2,008,208	$1,968,029	2.0	2.2

 # 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 2026 and 2027
(Dollars in Thousands)

Revenue	FY 2027 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	$1,725,939	21.29	$126,204	$139,537	(9.6)	$570,680	$589,937	(3.3)	3.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,419,183	17.51	110,596	118,416	(6.6)	478,644	482,645	(0.8)	5.8
State Sales and Use Tax	1,490,058	18.38	130,451	123,877	5.3	535,808	497,876	7.6	(0.7)
Motor Vehicle License Fees	232,500	2.88	17,063	17,782	(4.0)	83,406	80,313	3.9	4.1
Highway Use Fee	103,400	1.28	7,814	7,711	1.3	36,642	33,668	8.8	9.6
International Registration Plan	117,800	1.45	17,800	11,739	51.6	39,529	36,927	7.0	(2.8)
Insurance Premiums Tax	257,151	3.17	13,096	8,643	51.5	219,429	200,609	9.4	0.2
Recordation Tax	67,100	0.83	4,826	5,632	(14.3)	21,833	22,350	(2.3)	(3.3)
Total Commonwealth Transportation Fund	$5,413,131	66.79	$427,850	$433,337	(1.3)	$1,985,971	$1,944,325	2.1	2.7
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	$20,100	0.25	$2,515	$2,281	10.3	$9,338	$7,828	19.3	(16.2)
Other Miscellaneous Revenues	38,755	0.48	19,015	3,251	484.9	322,546	317,351	1.6	(90.3)
Federal Grants and Contracts	0	0.00	4,996	4,965	0.6	20,795	16,988	22.4	(100.0)
Transfer (to) / from Transportation Trust Fund	366,749	4.52	0	0	—	82,002	133,000	(38.3)	(43.6)
Total Highway Maintenance and Operating Fund	$425,604	5.25	$26,526	$10,497	152.7	$434,681	$475,167	(8.5)	(64.4)
TRANSPORTATION TRUST FUND									
Interest Earnings	$35,680	0.44	$12,823	$15,696	(18.3)	$12,899	$15,876	(18.8)	(36.6)
Federal Grants and Contracts	1,638,738	20.22	90,083	122,638	(26.5)	760,421	891,052	(14.7)	11.5
Receipts from Cities/Counties	836,975	10.33	101,661	88,061	15.4	288,152	277,967	3.7	15.7
Toll Revenues	114,260	1.40	5,202	5,015	3.7	18,969	19,096	(0.7)	80.7
Miscellaneous Revenues	7,420	0.09	22,037	13,613	61.9	179,129	189,722	(5.6)	(97.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(366,749)	(4.52)	0	0	—	(82,002)	(133,000)	38.3	43.6
Total Transportation Trust Fund	$2,266,324	27.96	$231,806	$245,023	(5.4)	$1,177,568	$1,260,713	(6.6)	15.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	$8,105,059	100.00	$686,182	$688,857	(0.4)	$3,598,220	$3,680,205	(2.2)	(3.8)

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