



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: May 5, 2015**

**April Gross Receipts Show Impact of Low  
Oil and Gas Prices**

**OKLAHOMA CITY** – Oklahoma’s April Gross Receipts to the Treasury report shows marginal overall growth from the prior year due to the effect of low oil and natural gas prices, State Treasurer Ken Miller announced today.

Monthly collections of \$1.32 billion exceed last April’s receipts by 0.5 percent. April’s growth brings 12-month collections to \$12.1 billion, 4 percent higher than receipts from the trailing 12 months.

“These numbers indicate Oklahoma’s economy is still thriving, but growth is more subdued than during the past few years,” Miller said. “Due to April’s tax filing deadline, income tax collections provided a boost to the bottom line to counter the impact of falling gross production tax receipts.”

Income tax collections in April provided more than 50 percent of total revenue, and were up by more than \$53 million, or 8.2 percent, from last April.

Collections from gross production taxes on oil and natural gas dropped by more than 54 percent, to \$33.2 million in April, levels not seen in more than a dozen years. April collections come from February oil field production, when crude oil sold for \$50.58 per barrel and natural gas was set at \$2.96 per thousand cubic feet.

Gross production collections are impacted by both price and production volume, and indications are that production is being scaled back. The Baker Hughes report on drilling activity this week shows 108 oil wells are in development, down by 70 wells, or 39 percent, from a year ago. Notably, gas wells in development are at zero this week, compared to 17 in May 2014.

Motor vehicle tax collections were also down in April, by more than 11 percent, while sales tax collections increased by just more than one percent.

Collections during the past 12 months show two major revenue sources with lower collections than during the previous 12 months – gross production and motor vehicles tax receipts. This marks the first time since September 2013 that two major revenue sources have had lower collections than during the trailing 12-month period.

**(more)**

## **Other indicators**

Oklahoma's unemployment rate in March was set at 3.9 percent for a fourth, consecutive month. That compares to a national rate of 5.5 percent. March unemployment in the Oklahoma City metro was set at 3.3 percent, tied with Austin, Texas, as the lowest rate for metropolitan areas with a population of 1 million or more.

However, Oklahoma's seasonally-adjusted nonfarm employment dropped by 12,900 jobs during March, according to the Oklahoma Employment Security Commission, with professional and business services reporting a reduction of 2,800 jobs, the energy and construction sectors each accounting for 2,000 of the lost jobs, and manufacturing reporting 1,800 fewer workers.

The Business Conditions Index for Oklahoma dropped in April but remained above growth neutral, declining to 50.8 from March's 51.6. The survey points toward slow growth for the next three to six months. Numbers above 50 indicate anticipated economic expansion.

## **April collections**

The gross receipts report for April shows gross collections at \$1.32 billion, up \$6.79 million or 0.5 percent from April 2014.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$705.56 million, an increase of \$53.28 million or 8.2 percent from the previous April.

Personal income tax collections for the month are \$634.09 million, up \$55.79 million or 9.6 percent from the prior year. Corporate collections are \$71.46 million, down by \$2.5 million or 3.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$369.4 million in April. That is \$4.08 million or 1.1 percent above April 2014.

Gross production taxes on oil and natural gas generated \$33.19 million in April, a decrease of \$39.25 million or 54.2 percent from last April. Compared to March reports, gross production collections are down by \$6.38 million or 16.1 percent.

Motor vehicle taxes produced \$66.23 million, down by \$8.52 million or 11.4 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$148.36 million during the month. That is \$2.81 million or 1.9 percent less than last April.

## **Twelve-month collections**

Between May 2014 and April 2015, gross revenue totals \$12.08 billion. That is \$466.48 million or 4 percent higher than collections for the previous 12-month period.

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Gross income taxes generated \$4.37 billion for the period, reflecting an increase of \$237.31 million or 5.7 percent from the prior 12 months.

Personal income tax collections total \$3.8 billion, up by \$199.23 million or 5.5 percent from the May 2013 to April 2014 period. Corporate collections are \$571.15 million for the period, an increase of \$38.08 million or 7.1 percent over the previous period.

Sales taxes for the period generated \$4.49 billion, an increase of \$186.86 million or 4.3 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$783.92 million during the 12 months, down by \$47.92 million or 5.8 percent from the previous period.

Motor vehicle collections total \$769.44 million for the period. This is a decrease of \$2.82 million or 0.4 percent from the trailing 12 months.

Other sources generated \$1.66 billion, up \$93.05 million or 5.9 percent from the previous 12 months.

### **About Gross Receipts to the Treasury**

Since March 2011, the Treasurer's Office has issued the monthly Gross Receipts to the Treasury report, which provides a timely and broad view of the state's macro economy.

It is provided in conjunction with the General Revenue Fund allocation report from the Office of Management and Enterprise Services, which provides important information to state agencies for budgetary planning purposes.

The General Revenue Fund receives about half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and placed into off-the-top earmarks to other state funds.

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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

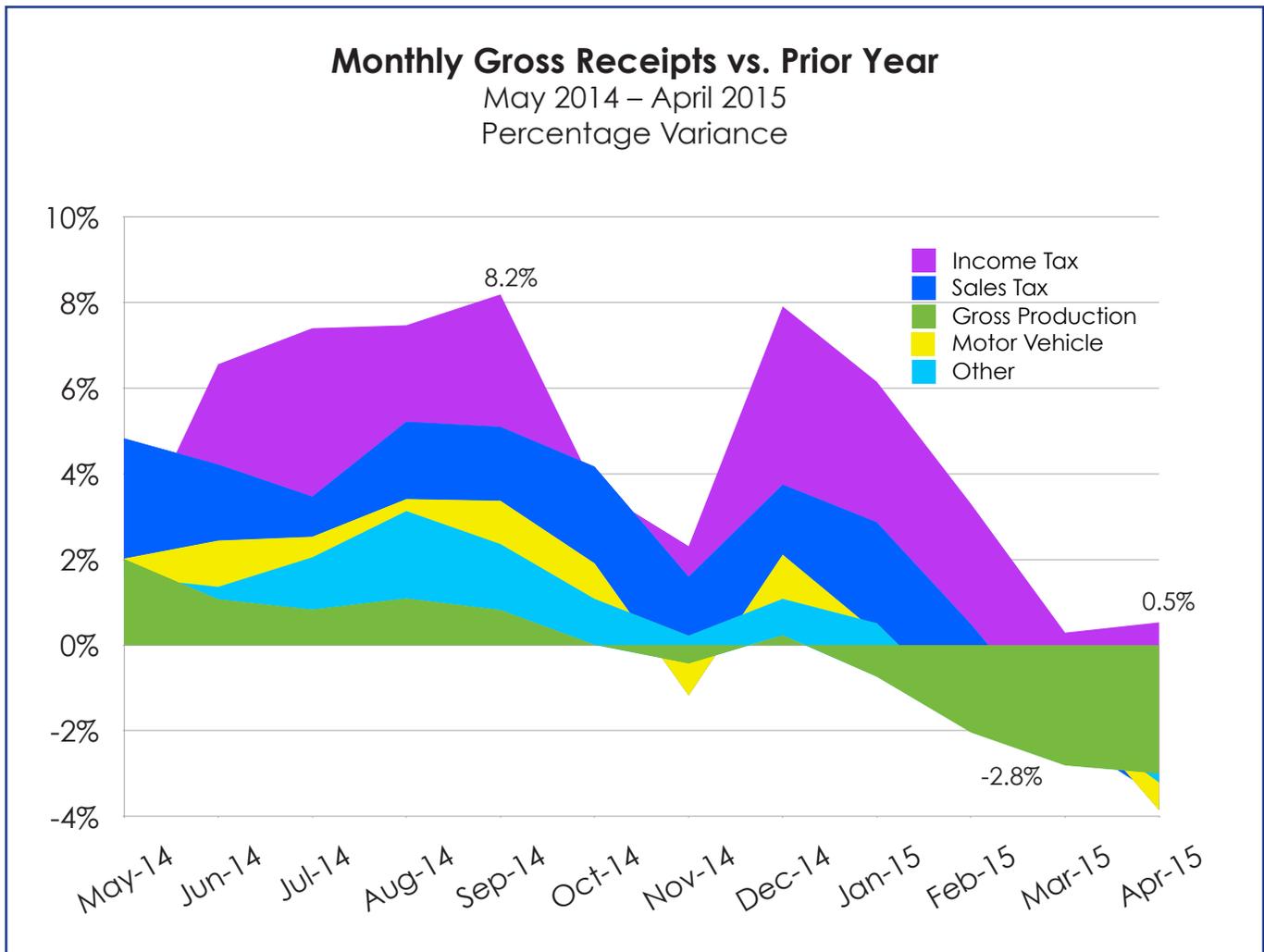
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	April-14	April-15	\$	%
Income Tax	652.27	705.56	53.28	8.2%
Gross Production	72.44	33.19	-39.25	-54.2%
Sales Tax (1)	365.32	369.40	4.08	1.1%
Motor Vehicle	74.75	66.23	-8.52	-11.4%
Other Sources (2)	151.16	148.36	-2.81	-1.9%
<b>TOTAL REVENUE</b>	<b>1,315.94</b>	<b>1,322.74</b>	<b>6.79</b>	<b>0.5%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



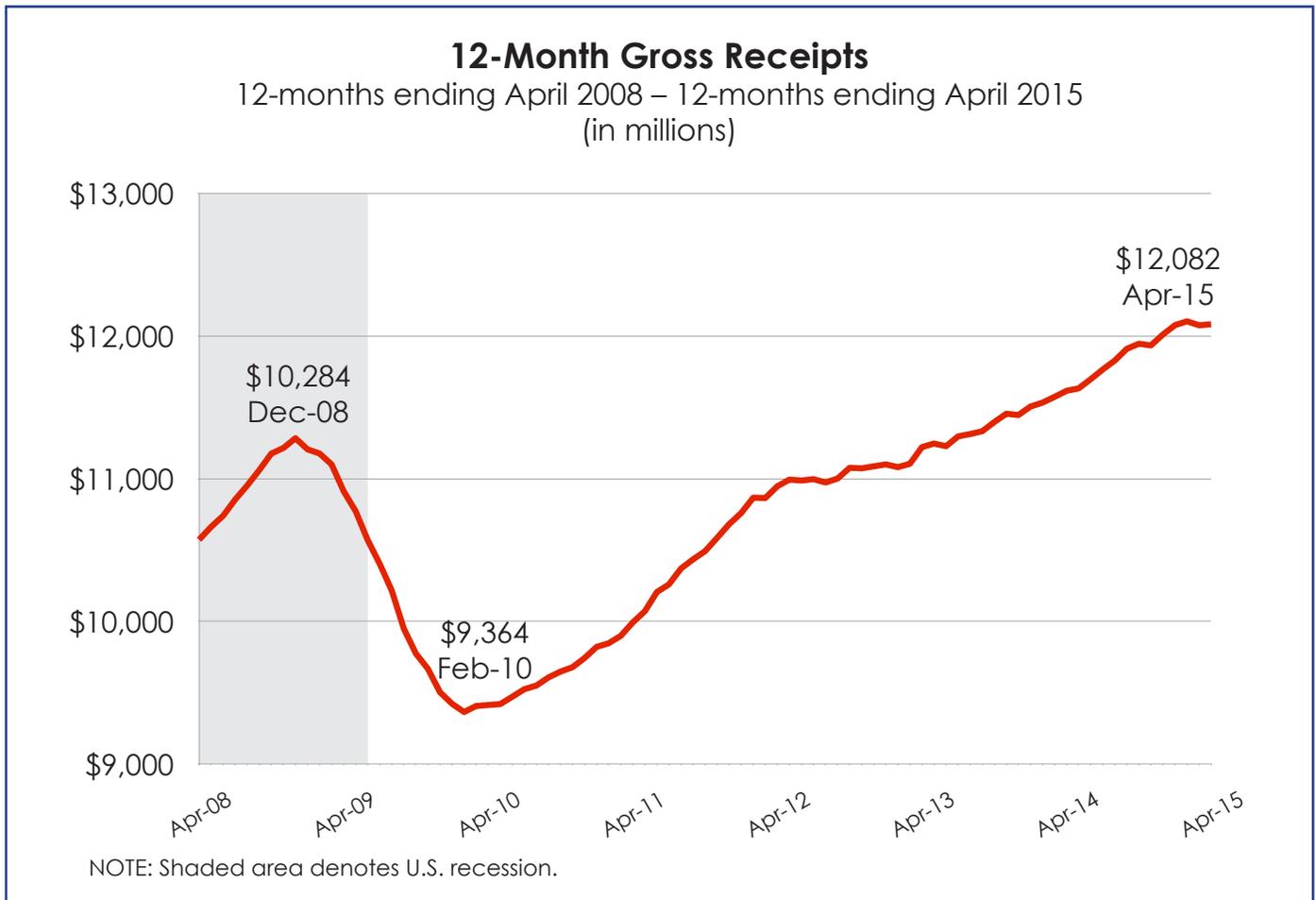
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending May 2014-April 2015		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	May 2013 - April 2014	May 2014 - April 2015	\$	%
Income Tax	4,136.92	4,374.23	237.31	5.7%
Gross Production	831.83	783.92	-47.92	-5.8%
Sales Tax (1)	4,306.45	4,493.31	186.86	4.3%
Motor Vehicle	772.26	769.44	-2.82	-0.4%
Other Sources (2)	1,568.50	1,661.55	93.05	5.9%
<b>TOTAL REVENUE</b>	<b>11,615.97</b>	<b>12,082.45</b>	<b>466.48</b>	<b>4.0%</b>

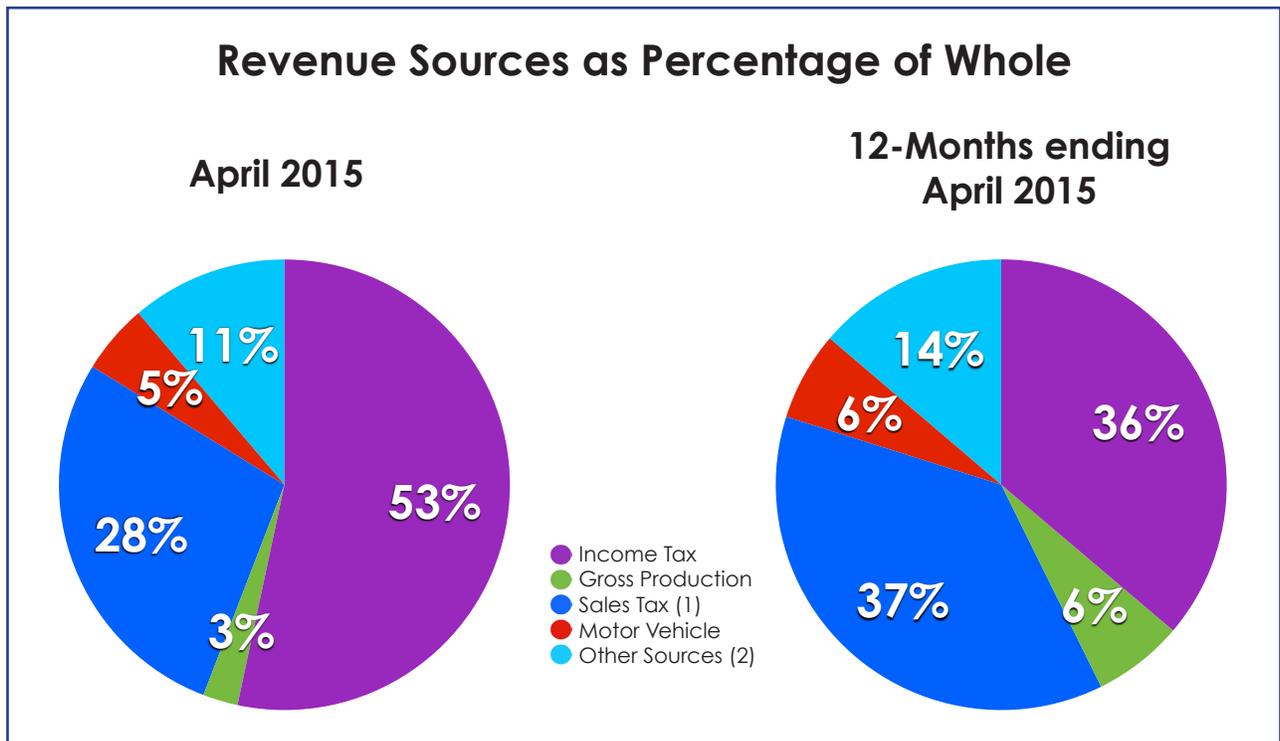
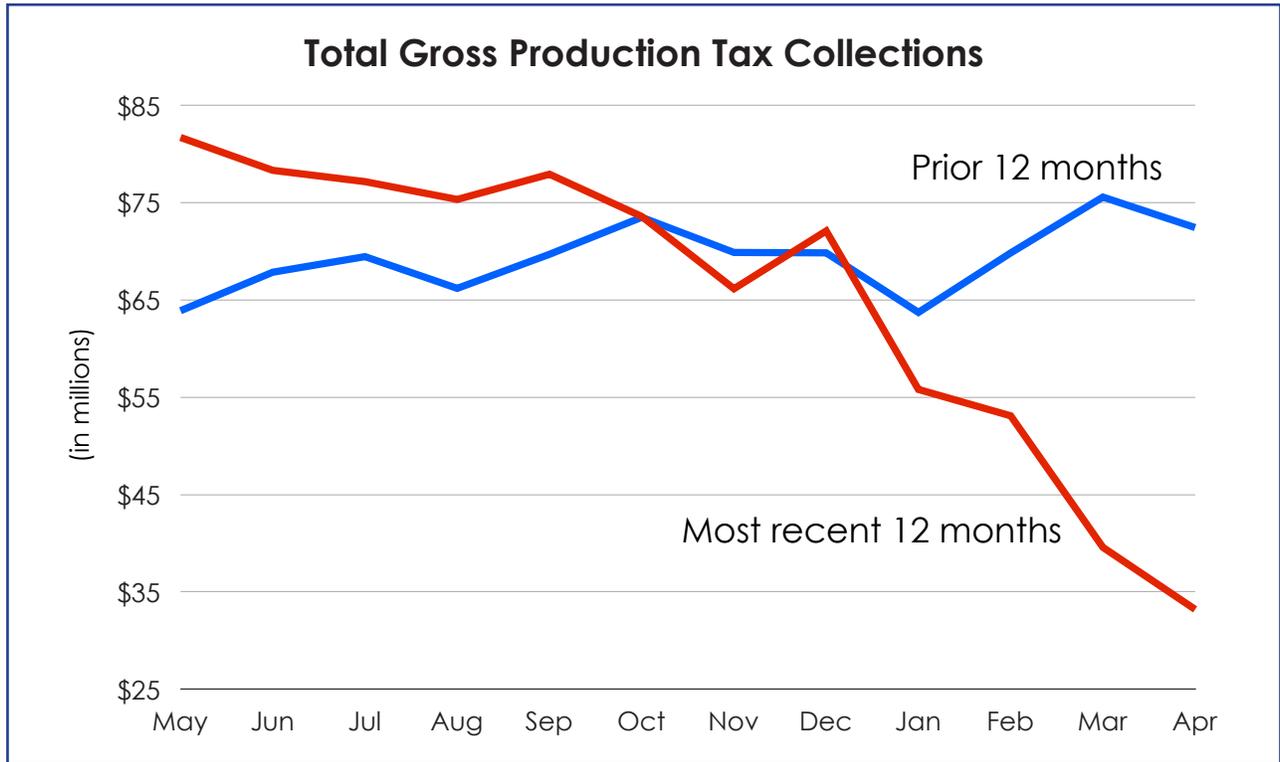
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# Gross Receipts to Treasury



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