



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: September 6, 2018

**August Gross Receipts to the Treasury Show
Double-Digit Growth**

OKLAHOMA CITY – Oklahoma’s Gross Receipts to the Treasury in August, which provide a broad overview of state economic activity, show double-digit expansion over the past 12 months, State Treasurer Ken Miller announced today.

August gross receipts of \$995.1 million are up by 13.1 percent from August of last year, and gross receipts over the past 12 months, at \$12.4 billion, are 11.9 percent more than the prior 12 months. Both totals are record highs.

“Clearly, Oklahoma is doing much more than ‘fine’ with gross receipts expanding at a double-digit pace, even when recent state tax increases are taken out,” Miller said.

Tax hikes enacted last legislative session took effect July 1 and were reported for the first time in August.

The \$1 per pack increase in cigarette taxes produced \$8.3 million, the three-cent per gallon hike in gasoline taxes generated \$5.1 million, and the six-cent per gallon rise in diesel fuel tax brought in \$4.9 million during the month.

When the \$18.3 million in new tax revenue is excluded from the monthly growth calculation, August gross receipts are shown as increasing by 11 percent compared to August 2017.

The increase from three to five percent on gross production taxes on new oil and gas wells has yet to generate additional revenue.

All major revenue streams – individual and corporate income, sales, gross production, and motor vehicle taxes – show increases in both the monthly and 12-month reports ranging from 1.3 percent in motor vehicle collections to 64.3 percent in gross production taxes.

Other indicators

The Oklahoma Business Conditions Index has topped growth neutral for 13 consecutive months. The August index decreased slightly to 60.4, from 60.6 in July. Numbers above 50 indicate anticipated economic growth during the next three to six months.

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Oklahoma's seasonally adjusted unemployment rate of 3.8 percent in July is down by one-tenth of a percentage point from June. The U.S. jobless rate of 3.9 percent also reflects a decrease of the same amount from the prior month, according to figures released by the Oklahoma Employment Security Commission.

August collections

August gross collections total \$995.1 million, up \$115.4 million, or 13.1 percent, from August 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$277.3 million, an increase of \$23.8 million, or 9.4 percent, from the previous August.

Individual income tax collections for the month are \$268.3 million, up by \$21.5 million, or 8.7 percent, from the prior year. Corporate collections are \$9.1 million, an increase of \$2.2 million, or 32.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$406.9 million in August. That is \$26 million, or 6.8 percent, more than August 2017.

Gross production taxes on oil and natural gas generated \$71.9 million in August, an increase of \$28.1 million, or 64.3 percent, from last August. Compared to July reports, gross production collections are up by \$3.1 million, or 4.6 percent.

Motor vehicle taxes produced \$68.9 million, up by \$916,000, or 1.3 percent, from the same month of 2017.

Other collections, consisting of about 60 different sources including use taxes, along with taxes on fuel, tobacco, and alcoholic beverages, produced \$170.1 million during the month. That is \$36.6 million, or 27.4 percent, more than last August.

Twelve month collections

Gross revenue totals \$12.4 billion from the past 12 months. That is \$1.3 billion, or 11.9 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.3 billion for the period, reflecting an increase of \$371 million, or 9.4 percent, from the prior 12 months.

Individual income tax collections total \$3.8 billion, up by \$294.8 million, or 8.3 percent, from the prior 12 months. Corporate collections are \$475.2 million for the period, an increase of \$76.2 million, or 19.1 percent, over the previous period.

Sales taxes for the 12 months generated \$4.7 billion, an increase of \$465.7 million, or 10.9 percent, from the prior period.

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Oil and gas gross production tax collections brought in \$754.9 million during the 12 months, up by \$288.9 million, or 62 percent, from the previous period.

Motor vehicle collections total \$774.6 million for the period. This is an increase of \$14.2 million, or 1.9 percent, from the trailing period.

Other sources generated \$1.8 billion, up by \$174.7 million, or 10.7 percent, from the previous year.

About Gross Receipts to the Treasury

The Office of the State Treasurer has issued the monthly Gross Receipts to the Treasury report since March 2011 to provide a timely and broad view of the state's macro economy.

It is released 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 less than 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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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

(In \$ millions)	August-17	August-18	Variance From Prior Year	
			\$	%
Income Tax	253.6	277.3	23.8	9.4%
Gross Production	43.8	71.9	28.1	64.3%
Sales Tax (1)	380.9	406.9	26.0	6.8%
Motor Vehicle	67.9	68.9	0.9	1.3%
Other Sources (2)	133.5	170.1	36.6	27.4%
TOTAL REVENUE	879.7	995.1	115.4	13.1%

(1) Includes Collections for Counties and Municipalities

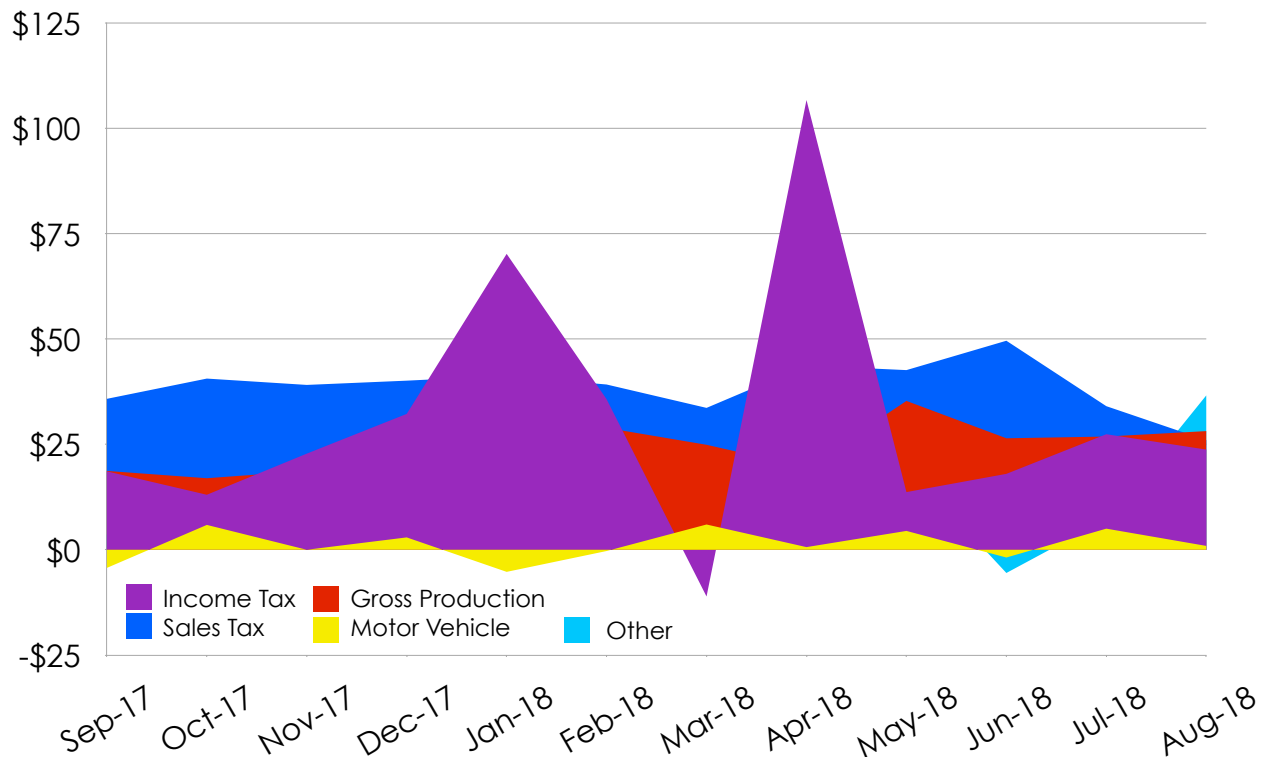
(2) Gross Collections from OTC

Details may not sum due to rounding.

Monthly Gross Receipts vs. Prior Year

September 2017 – August 2018

Dollar Variance in Millions from Same Month of Prior Year



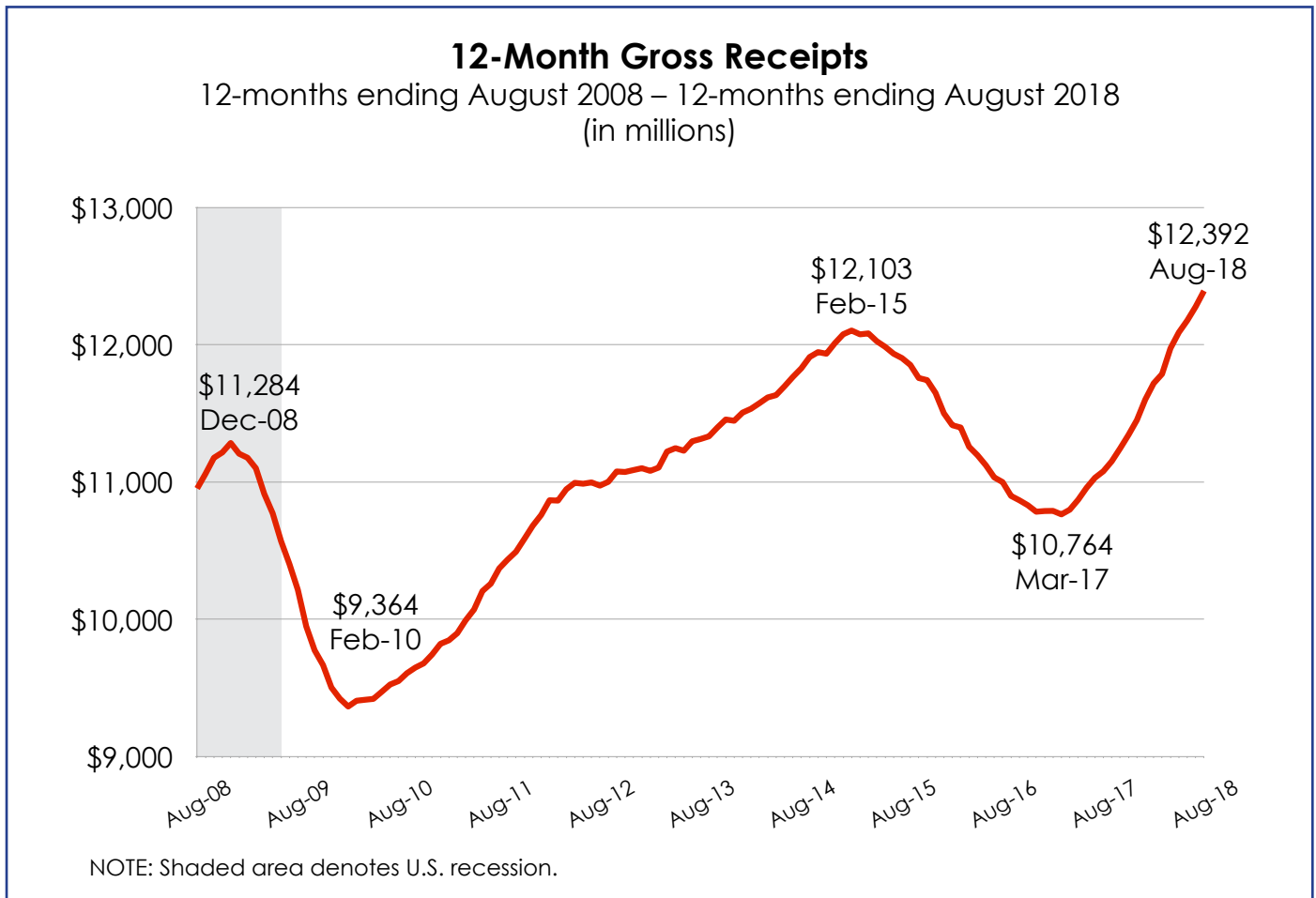
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Sep 17 - Aug 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Sept 16 - Aug 17	Sept 17 - Aug 18	\$	%
Income Tax	3,940.0	4,311.0	371.0	9.4%
Gross Production	466.1	754.9	288.9	62.0%
Sales Tax (1)	4,279.1	4,744.9	465.7	10.9%
Motor Vehicle	760.4	774.6	14.2	1.9%
Other Sources (2)	1,632.3	1,807.0	174.7	10.7%
TOTAL REVENUE	11,077.9	12,392.4	1,314.5	11.9%

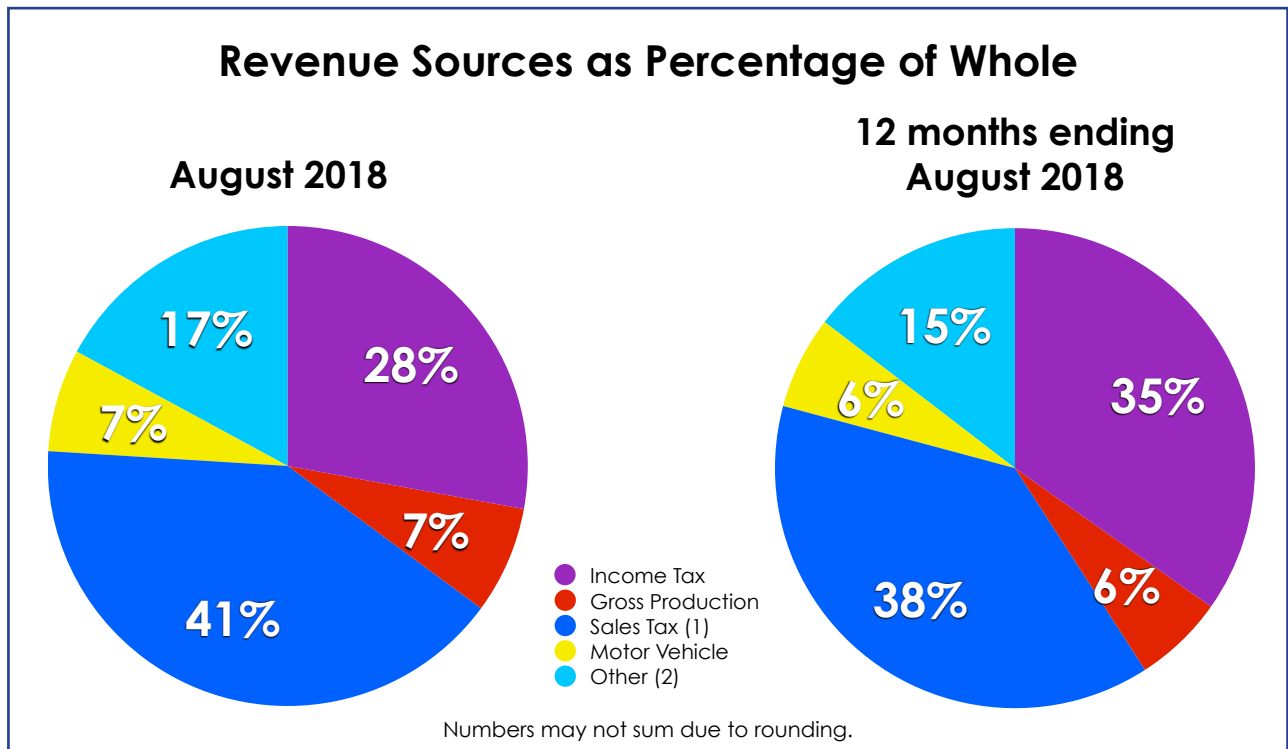
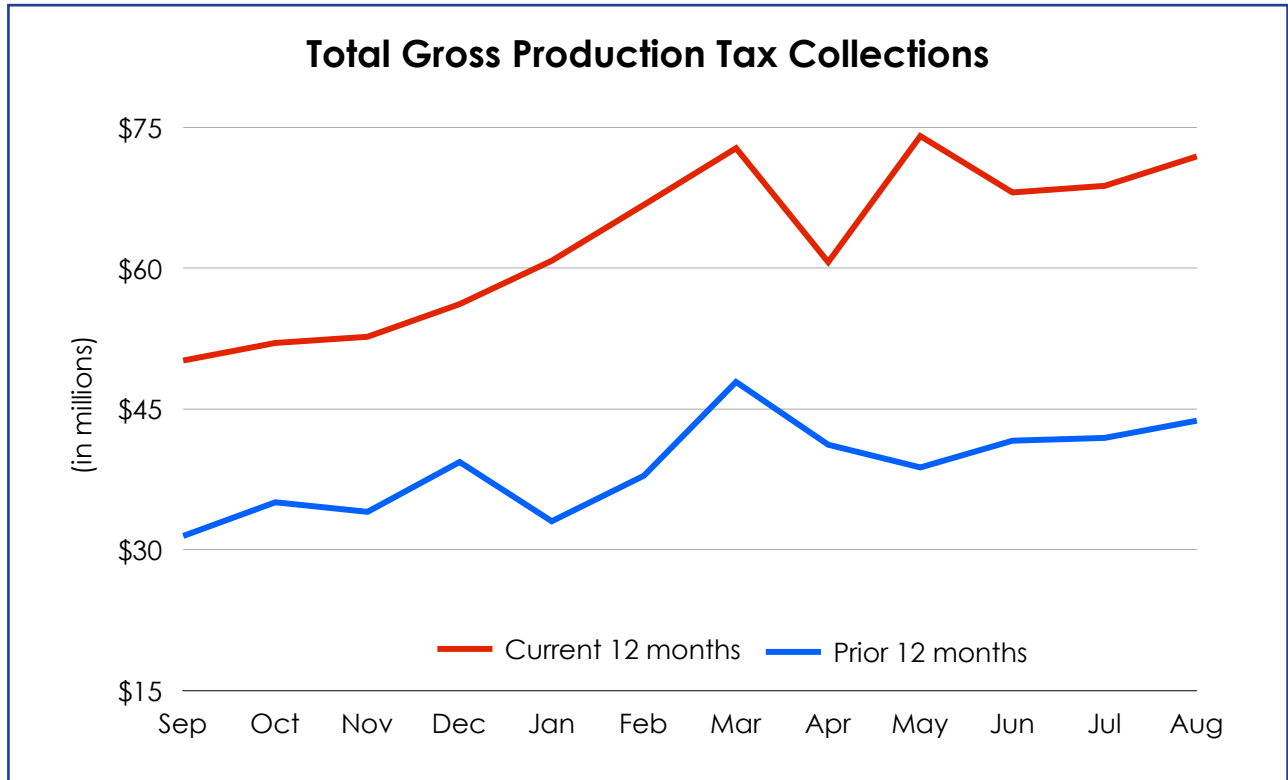
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Gross Receipts to Treasury



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