



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: February 7, 2017**

**January Brings End to 20-Month Slide in  
Gross Receipts to the Treasury**

**OKLAHOMA CITY** – Gross Receipts to the Treasury grew in January, spelling an end to a 20-month string of shrinking collections, State Treasurer Ken Miller announced today.

At \$990.5 million, January Gross Receipts to the Treasury expanded by \$5.1 million, or 0.5 percent, compared to January of 2016, driven primarily by increasing oil and gas gross production collections.

“Low prices and curtailed production in the oil field led us into the latest downturn, and it appears rising prices and production are leading us out,” Miller said. “Several data points – rising state GDP, rig counts, business conditions, and employment – give reason for cautious optimism.”

January gross production collections of \$33.1 million were more than the same month of the prior year for a fourth consecutive month, rising by \$7.8 million, or 31 percent. January collections come from November oil field activity when the average price of benchmark West Texas Intermediate crude oil was \$45.66 per barrel.

Individual income tax receipts and motor vehicle collections also were more than amounts received in January 2016. Individual income tax rose by 3.4 percent and motor vehicle climbed by 7 percent.

Gross sales tax collections continue to push the numbers lower. At \$365.7 million, January sales tax receipts are \$8.9 million, or 2.4 percent, less than the same month of last year.

Gross receipts for the past 12 months total \$10.8 billion and are \$711.8 million, or 6.2 percent, less than collections from the previous 12 month period. Each of the state’s major revenue sources – income, gross production, sales and motor vehicle taxes – are less than collections from the prior 12-months.

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## **Other indicators**

For a sixth consecutive month, Oklahoma's unemployment rate in December was higher than the national jobless number. However, at 5.0 percent, the state jobless rate has decreased by one-tenth of one percentage point each month since October. The U.S. unemployment rate was set at 4.7 percent in December.

The Oklahoma Business Conditions Index, predicting economic activity for the next three to six months, was set at 52.3 in January. The monthly number ends seven months of negative ratings. Numbers above 50 indicate anticipated economic expansion.

## **January collections**

The report for January lists gross receipts at \$990.5 million, up \$5.1 million, or 0.5 percent, from January 2016.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$379.8 million, an increase of \$2.7 million, or 0.7 percent, from the previous January.

Individual income tax collections for the month are \$353.1 million, up by \$11.6 million, or 3.4 percent, from the prior year. Corporate collections are \$26.7 million, down by \$8.9 million, or 24.9 percent. Wide monthly variances in corporate collections are not uncommon.

Sales tax collections, including remittances on behalf of cities and counties, total \$365.7 million in January. That is \$8.9 million, or 2.4 percent, below January of last year.

Gross production taxes on oil and natural gas generated \$33.1 million during the month, an increase of \$7.8 million, or 31 percent, from last January. Compared to December reports, gross production collections are down by \$6.3 million, or 16 percent, over the month.

Motor vehicle taxes produced \$72 million, up by \$4.7 million, or 7 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 \$140 million during the month. That is \$1.3 million, or 0.9 percent, less than last January.

## **12-month collections**

During the last 12 months, gross revenue totals \$10.8 billion. That is \$711.8 million, or 6.2 percent, below collections from the preceding 12-month period.

Gross income taxes generated \$3.9 billion for the February 2016-January 2017 period, reflecting a drop of \$418.9 million, or 9.6 percent, from the preceding period, February 2015-January 2016.

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Individual income tax collections total \$3.5 billion, down by \$269.4 million, or 7.2 percent, from the prior 12 months. Corporate collections are \$437.5 million for the period, a decrease of \$149.5 million, or 25.5 percent, from the previous 12 months.

During the past 12 months, sales taxes generated \$4.2 billion, a decrease of \$159.7 million, or 3.7 percent, from the trailing period.

Oil and gas gross production tax collections brought in \$358.1 million during the 12 months, down by \$85.6 million, or 19.3 percent, from the prior period.

Motor vehicle collections total \$746.7 million for the period. This is a decrease of \$16 million, or 2.1 percent, from the prior 12 months.

Other sources generated \$1.6 billion, down \$31.6 million, or 2 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 slightly 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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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

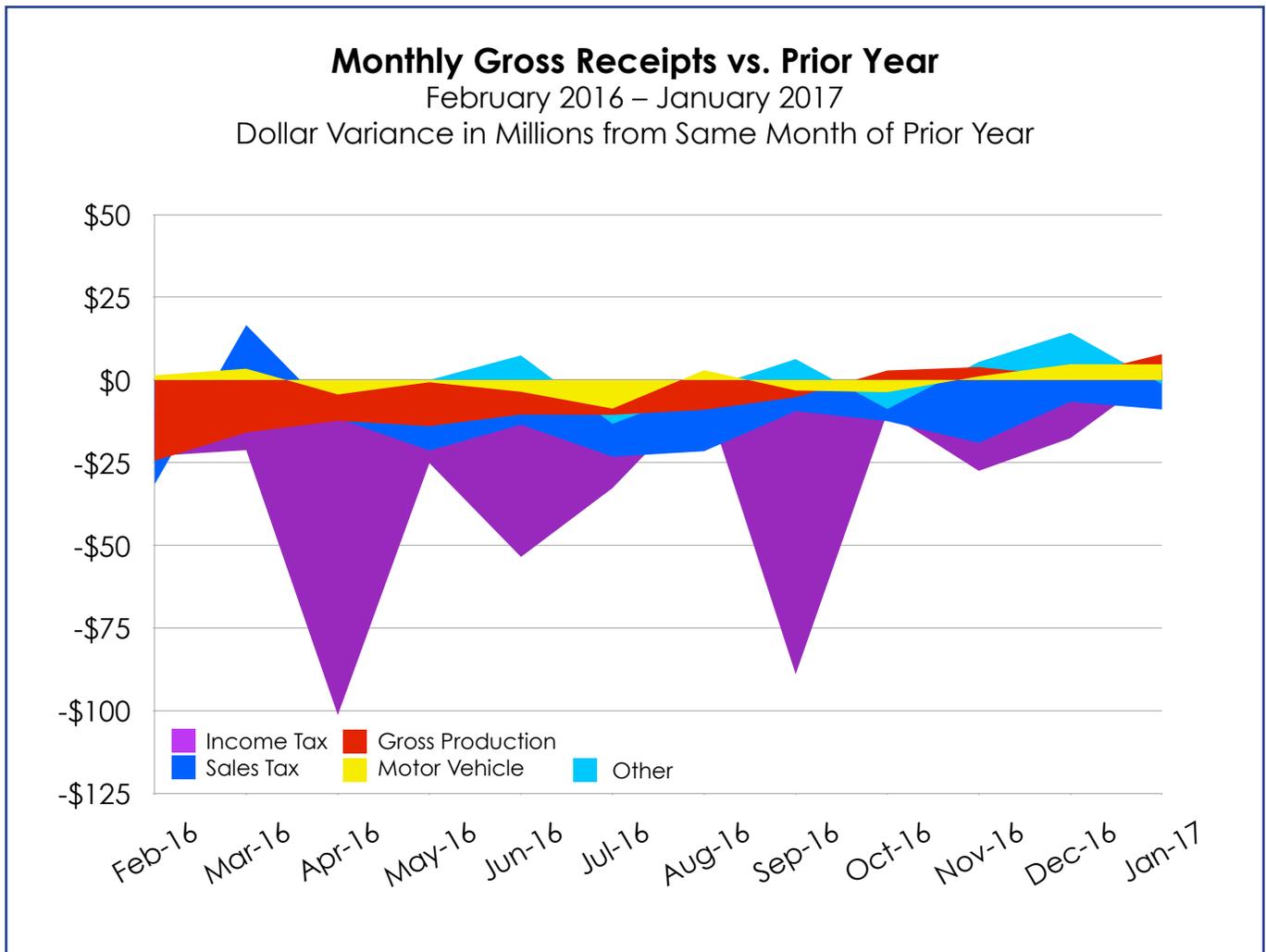
## MONTHLY COMPARISON

(In \$ millions)	January-16	January-17	Variance From Prior Year	
			\$	%
Income Tax	377.07	379.77	2.70	0.7%
Gross Production	25.24	33.05	7.82	31.0%
Sales Tax (1)	374.62	365.71	-8.91	-2.4%
Motor Vehicle	67.24	71.97	4.73	7.0%
Other Sources (2)	141.22	139.96	-1.27	-0.9%
<b>TOTAL REVENUE</b>	<b>985.40</b>	<b>990.46</b>	<b>5.07</b>	<b>0.5%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



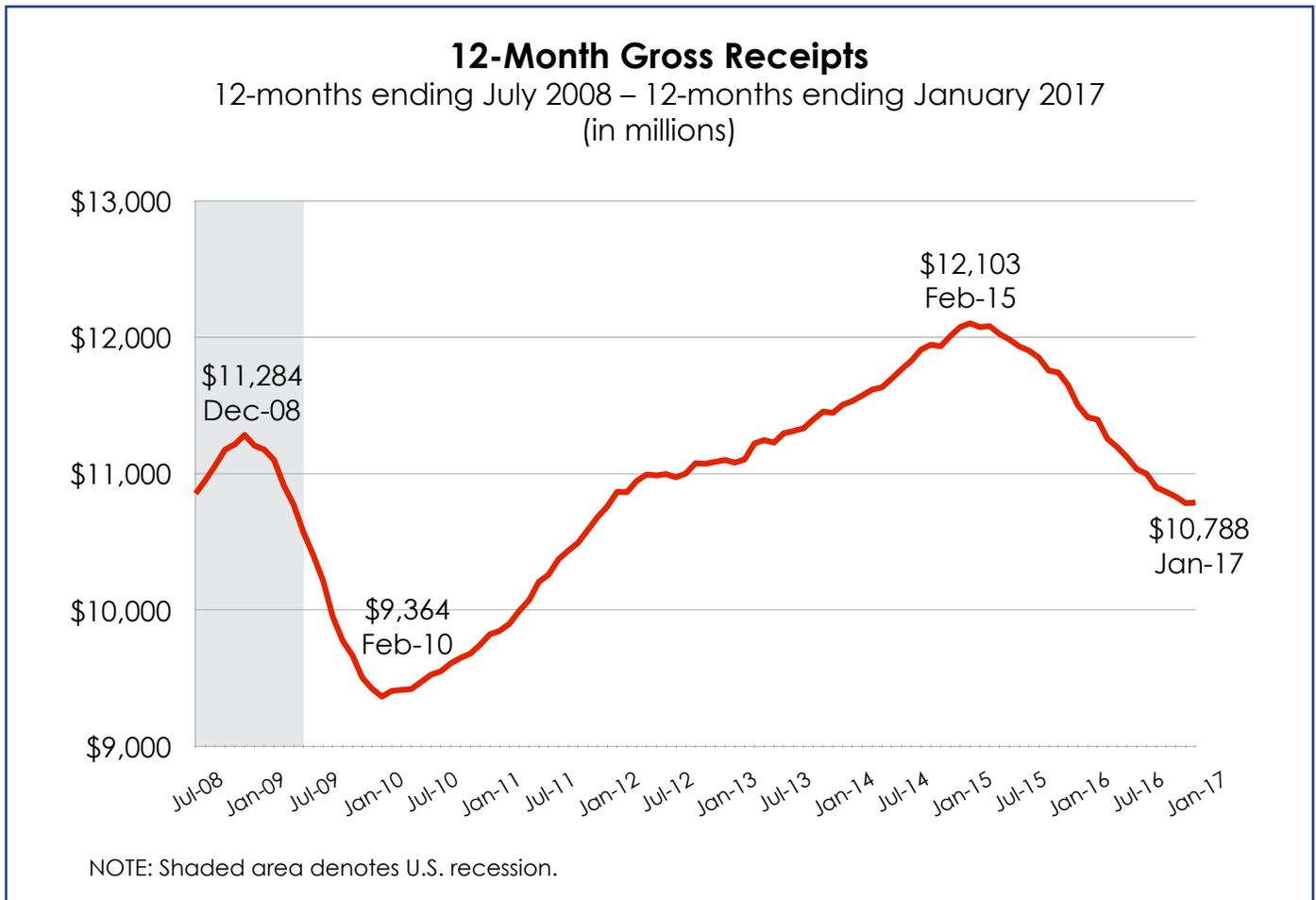
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending FEB 2016 - JAN 2017		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	FEB 2015 - JAN 2016	FEB 2016 - JAN 2016	\$	%
Income Tax	4,347.83	3,928.99	-418.85	-9.6%
Gross Production	443.70	358.06	-85.64	-19.3%
Sales Tax (1)	4,348.64	4,188.95	-159.69	-3.7%
Motor Vehicle	762.65	746.65	-15.99	-2.1%
Other Sources (2)	1,597.39	1,565.75	-31.64	-2.0%
<b>TOTAL REVENUE</b>	<b>11,500.21</b>	<b>10,788.41</b>	<b>-711.81</b>	<b>-6.2%</b>

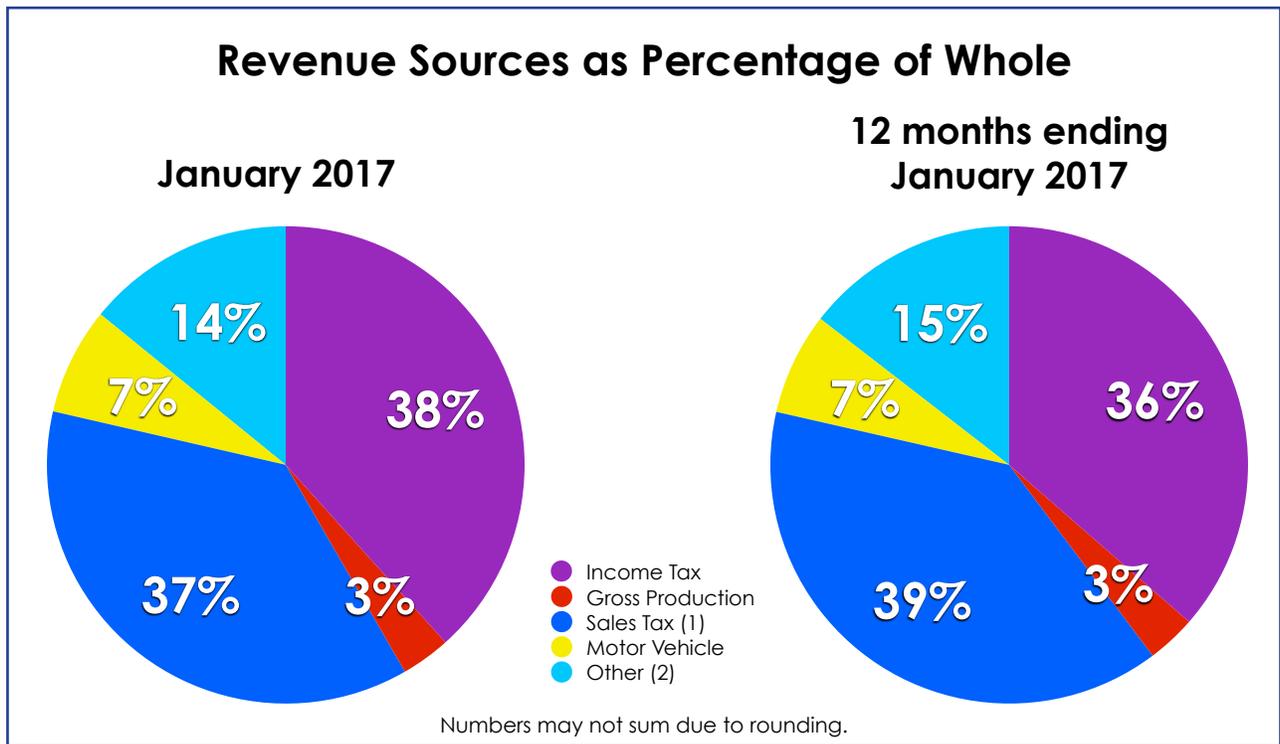
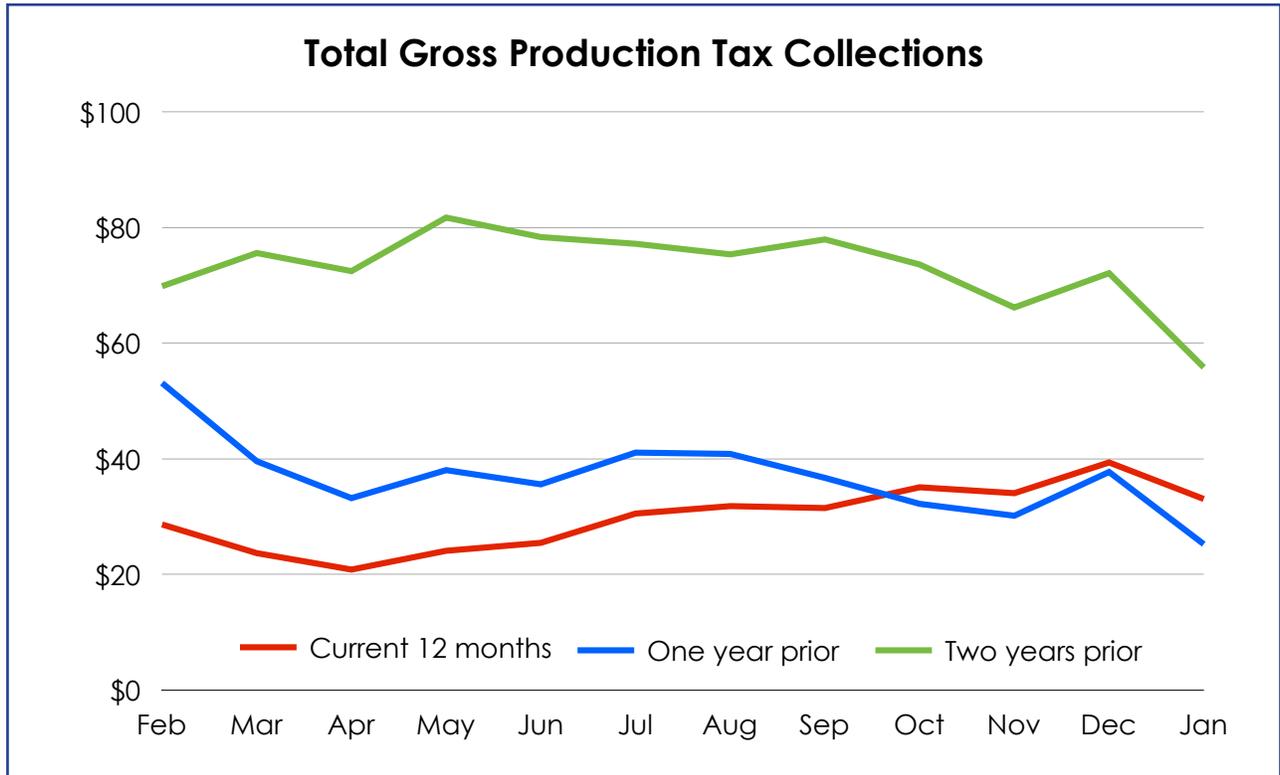
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# Gross Receipts to Treasury



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