



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: August 6, 2018**

**July Gross Receipts to the Treasury Show Continued  
Growth in Oklahoma Economy**

**OKLAHOMA CITY** – All signs point to ongoing expansion of the Oklahoma economy as July Gross Receipts to the Treasury of \$1 billion and 12-month collections of \$12.3 billion, both reached unprecedented high levels, State Treasurer Ken Miller announced today.

Miller said the July and 12-month numbers, which provide a general reflection of state economic activity, show growth of more than 10 percent each.

“Economic expansion is clearly driving the growth we see in Gross Receipts to the Treasury,” Miller said. “Continued improvement in state employment, notably in the oil fields, and positive numbers in other economic indicators are continued signs of ongoing growth.”

Increases are seen in each major revenue stream for both July and the past 12 months; employment is up by more than 32,000, including 5,200 news jobs in the oil patch, during the past year; and leading indicator indices show anticipated business expansion.

In July, income tax collections are up by 10 percent compared to July of last year, sales tax is up by almost 9 percent, and gross production is up by 64 percent.

For the 12-month period, income tax is up by 8.8 percent, sales tax by 11 percent, and gross production by 60 percent.

**New revenue collections**

Revenue from tax increases that took effect on July 1, including hikes in cigarette, fuel and gross production taxes, will not begin flowing to the tax commission until next month and, therefore, have no impact on July’s report.

Other new revenue that resulted from legislative changes made in 2017, including sales tax on vehicles and gross production incentive rate changes, has generated approximately \$340 million during the past 12 months, according to the tax commission. Total growth in gross receipts is more than \$1.2 billion during the same time period, which means the new revenue accounts for slightly more than one-fourth of the increase.

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## **Other indicators**

The Oklahoma Business Conditions Index has topped growth neutral for 12 consecutive months. The July index decreased slightly to 60.6, from 61.1 in June. Numbers above 50 indicate anticipated economic growth during the next three to six months.

Oklahoma's seasonally adjusted unemployment rate of 3.9 percent in June is down by one-tenth of a percentage point from May, according to figures released by the Oklahoma Employment Security Commission. The U.S. jobless rate in June increased to 4 percent in June, up by two-tenths of a percentage point from the prior month.

## **July collections**

July gross collections total \$1 billion, up \$100.6 million, or 10.8 percent, from July 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$300.7 million, an increase of \$27.4 million, or 10 percent, from the previous July.

Individual income tax collections for the month are \$283.8 million, up by \$25.2 million, or 9.7 percent, from the prior year. Corporate collections are \$16.9 million, an increase of \$2.2 million, or 15 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$420.5 million in July. That is \$34.1 million, or 8.8 percent, more than July 2017.

Gross production taxes on oil and natural gas generated \$68.8 million in July, an increase of \$26.9 million, or 64 percent, from last July. Compared to June reports, gross production collections are up by \$704,356, or 1 percent.

Motor vehicle taxes produced \$73 million, up by \$5 million, or 7.4 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 \$164.5 million during the month. That is \$7.2 million, or 4.6 percent, more than last July.

## **Twelve month collections**

Gross revenue totals \$12.3 billion from the past 12 months. That is \$1.2 billion, or 11.3 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.3 billion for the period, reflecting an increase of \$346.6 million, or 8.8 percent, from the prior 12 months.

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Individual income tax collections total \$3.8 billion, up by \$277.3 million, or 7.8 percent, from the prior 12 months. Corporate collections are \$473 million for the period, an increase of \$69.3 million, or 17.2 percent, over the previous period.

Sales taxes for the 12 months generated \$4.7 billion, an increase of \$469.4million, or 11 percent, from the prior period.

Oil and gas gross production tax collections brought in \$726.8 million during the 12 months, up by \$272.7 million, or 60 percent, from the previous period.

Motor vehicle collections total \$773.7 million for the period. This is an increase of \$12.5 million, or 1.6 percent, from the trailing period.

Other sources generated \$1.8 billion, up by \$145.3 million, or 8.9 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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### **For more information contact:**

Tim Allen, Deputy Treasurer for Communications & Program Administration  
(405) 522-4212

# Gross Receipts to Treasury

PRELIMINARY

## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	July-17	July-18	\$	%
Income Tax	273.3	300.7	27.4	10.0%
Gross Production	41.9	68.8	26.9	64.0%
Sales Tax (1)	386.5	420.5	34.1	8.8%
Motor Vehicle	68.0	73.0	5.0	7.4%
Other Sources (2)	157.2	164.5	7.2	4.6%
<b>TOTAL REVENUE</b>	<b>926.9</b>	<b>1,027.5</b>	<b>100.6</b>	<b>10.8%</b>

(1) Includes Collections for Counties and Municipalities

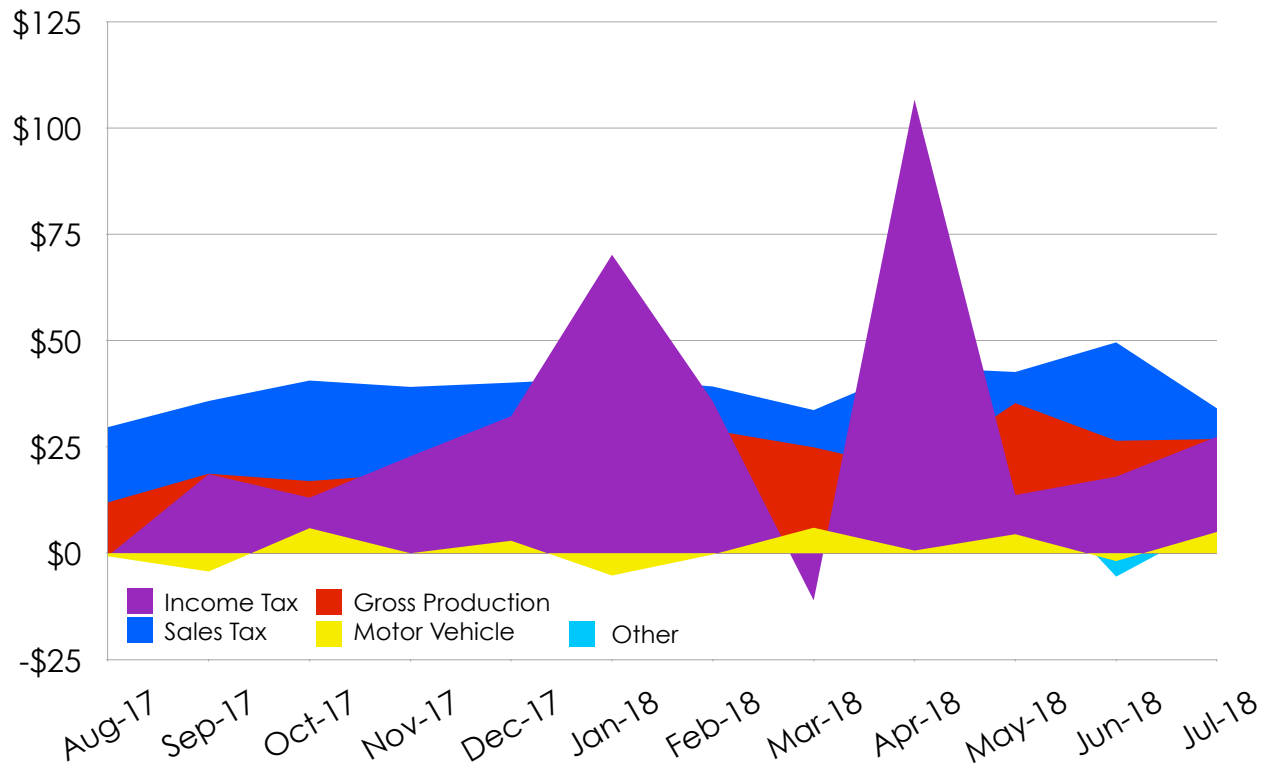
(2) Gross Collections from OTC

Details may not sum due to rounding.

## Monthly Gross Receipts vs. Prior Year

August 2017 – July 2018

Dollar Variance in Millions from Same Month of Prior Year



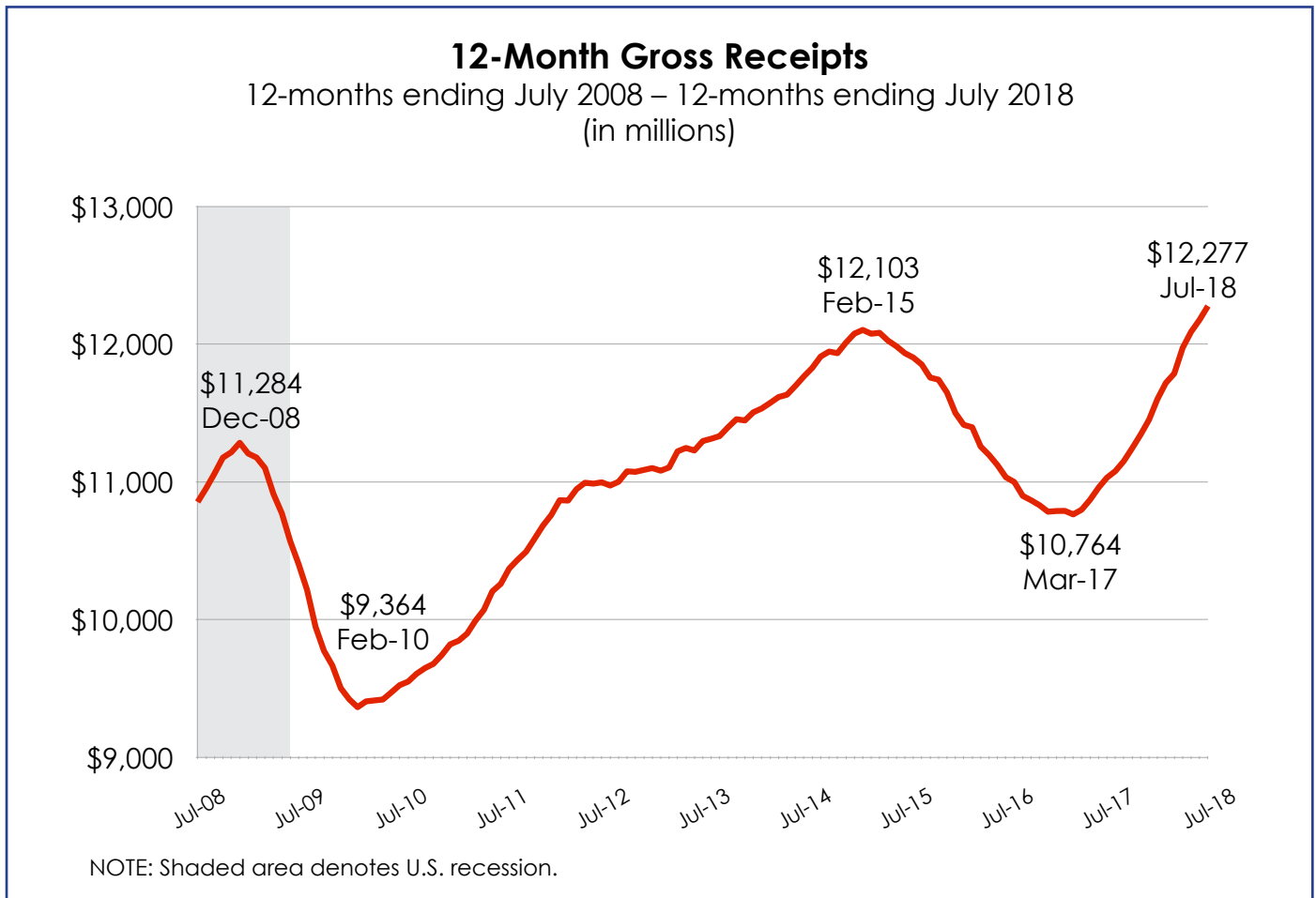
# Gross Receipts to Treasury

PRELIMINARY  (In \$ millions)	12 Month Period Ending Aug 17 - Jul 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Aug 16 - Jul 17	Aug 17 - Jul 18	\$	%
Income Tax	3,940.7	4,287.3	346.6	8.8%
Gross Production	454.1	726.8	272.7	60.0%
Sales Tax (1)	4,249.5	4,718.9	469.4	11.0%
Motor Vehicle	761.1	773.7	12.5	1.6%
Other Sources (2)	1,625.1	1,770.3	145.3	8.9%
<b>TOTAL REVENUE</b>	<b>11,030.5</b>	<b>12,276.9</b>	<b>1,246.5</b>	<b>11.3%</b>

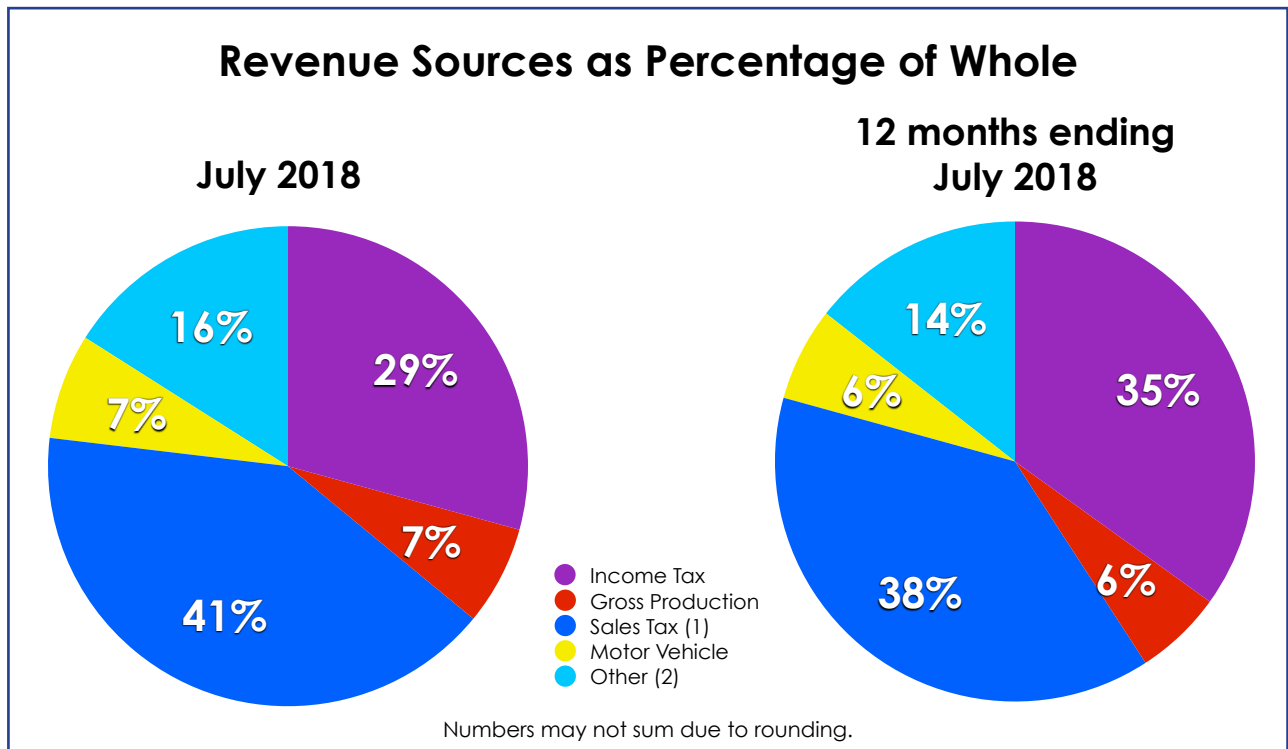
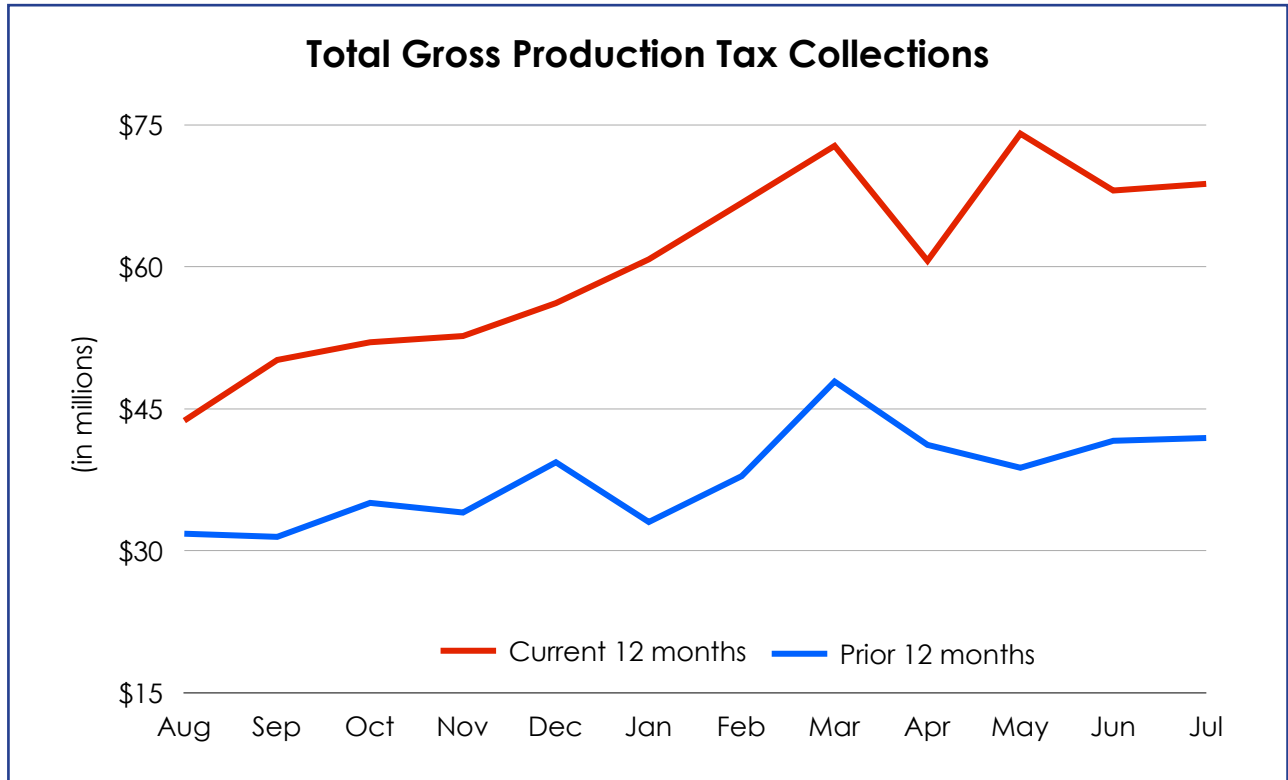
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# Gross Receipts to Treasury



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