



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: August 7, 2017

**July Gross Receipts to the Treasury Show
Strong Start for New Fiscal Year**

OKLAHOMA CITY – July Gross Receipts to the Treasury provide additional evidence of an expanding Oklahoma economy with total collections topping the July 2016 report by almost nine percent, State Treasurer Ken Miller announced today.

Collections during each month of calendar year 2017, except for March, have shown growth. July receipts of \$926.9 million are up by \$73.1 million, or 8.6 percent, compared to July of last year.

“The body of evidence supporting economic recovery is growing,” Miller said. “Gross receipts show ongoing expansion, as do employment reports and broader measurements, such as the latest state Gross Domestic Product (GDP) release.”

The federal Bureau of Economic Analysis reported in late July that Oklahoma’s GDP rose for a second consecutive quarter, up by 1.9 percent during the first quarter of 2017, following four quarters of contraction – classically defined as a recession.

All major revenue streams expanded in July compared to the prior year.

Gross production tax collections are higher than the prior year for a tenth consecutive month. July receipts from the production of oil and natural gas generated \$41.9 million, an increase of \$11.4 million, or 37.4 percent.

Income, sales, and motor vehicle taxes show increases ranging from 6 percent to 12.5 percent during the month.

Gross receipts for the past 12 months, at \$11 billion, are less than the total from the previous period by only \$2.8 million, or 0.03 percent. Growth in gross production collections is driving the shrinking margin. Individual income and sales tax receipts trail the prior 12 months by less than one percent each.

(more)

Revenue raising measures not reflected

Legislation enacted last session that will result in increased revenue for the state is not yet reflected in gross receipts. The Oklahoma Tax Commission reports any additional revenue raised due to law changes will not begin to impact the reports until next month.

Other indicators

Oklahoma's seasonally-adjusted unemployment rate remained at 4.3 percent for a fourth consecutive month in June, according to the Oklahoma Employment Security Commission. State jobless number improved seven-tenths of a percentage point over the year. The U.S. jobless rate was set at 4.4 percent in June.

After showing anticipated economic growth for six consecutive months, the Oklahoma Business Conditions Index dropped in July. The overall index was set at 49.4 in July, down from 57.7 in June. Numbers below 50 indicate anticipated negative growth in the next three to six months. The energy sector continued to bring strength to the index, while slight weakness in the manufacturing sector lowered the overall rate.

July collections

Receipts for July set gross collections at \$926.9 million, up \$73.1 million, or 8.6 percent, from July 2016.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$273.3 million, an increase of \$15.6 million, or 6 percent, from the previous July.

Personal income tax collections for the month are \$258.6 million, up by \$12.6 million, or 5.1 percent, from the prior year. Corporate collections are \$14.7 million, an increase of \$3 million, or 25.5 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$386.5 million in July. That is \$31.1 million, or 8.7 percent, more than July 2016.

Gross production taxes on oil and natural gas generated \$41.9 million in July, an increase of \$11.4 million, or 37.4 percent, from last July. Compared to June reports, gross production collections are up by \$293,860, or 0.7 percent.

Motor vehicle taxes produced \$68 million, up by \$7.5 million, or 12.5 percent, from the same month of last year.

Other collections, consisting of about 60 different sources including use taxes, along with taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$157.2 million during the month. That is \$7.5 million, or 5 percent, more than last July.

(more)

Twelve-month collections

Gross revenue totals \$11 billion from the past 12 months. That is \$2.8 million, or 0.03 percent, less than collections from the previous 12 months.

Gross income taxes generated \$3.9 billion for the August 2016-July 2017 period, reflecting a decrease of \$150.3 million, or 3.7 percent, from the August 2015-July 2016 period.

Personal income tax collections total \$3.5 billion, down by \$30 million, or 0.8 percent, from the prior 12 months. Corporate collections are \$403.7 million for the period, a decrease of \$120.3 million, or 23 percent, over the previous period.

Sales taxes for the period generated \$4.2 billion, a decrease of \$14.5 million, or 0.3 percent, from the prior year.

Oil and gas gross production tax collections brought in \$454.1 million during the past 12 months, up by \$98.1 million, or 27.5 percent, from the previous 12-month period.

Motor vehicle collections total \$761.1 million for the period. This is a drop of \$11 million, or 1.5 percent, from the trailing period.

Other sources generated \$1.6 billion, up by \$53 million, or 3.4 percent, from the previous 12 months.

About Gross Receipts to the Treasury

Since March 2011, the Office of the State Treasurer 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 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.

###

For more information contact:

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

Gross Receipts to Treasury

PRELIMINARY

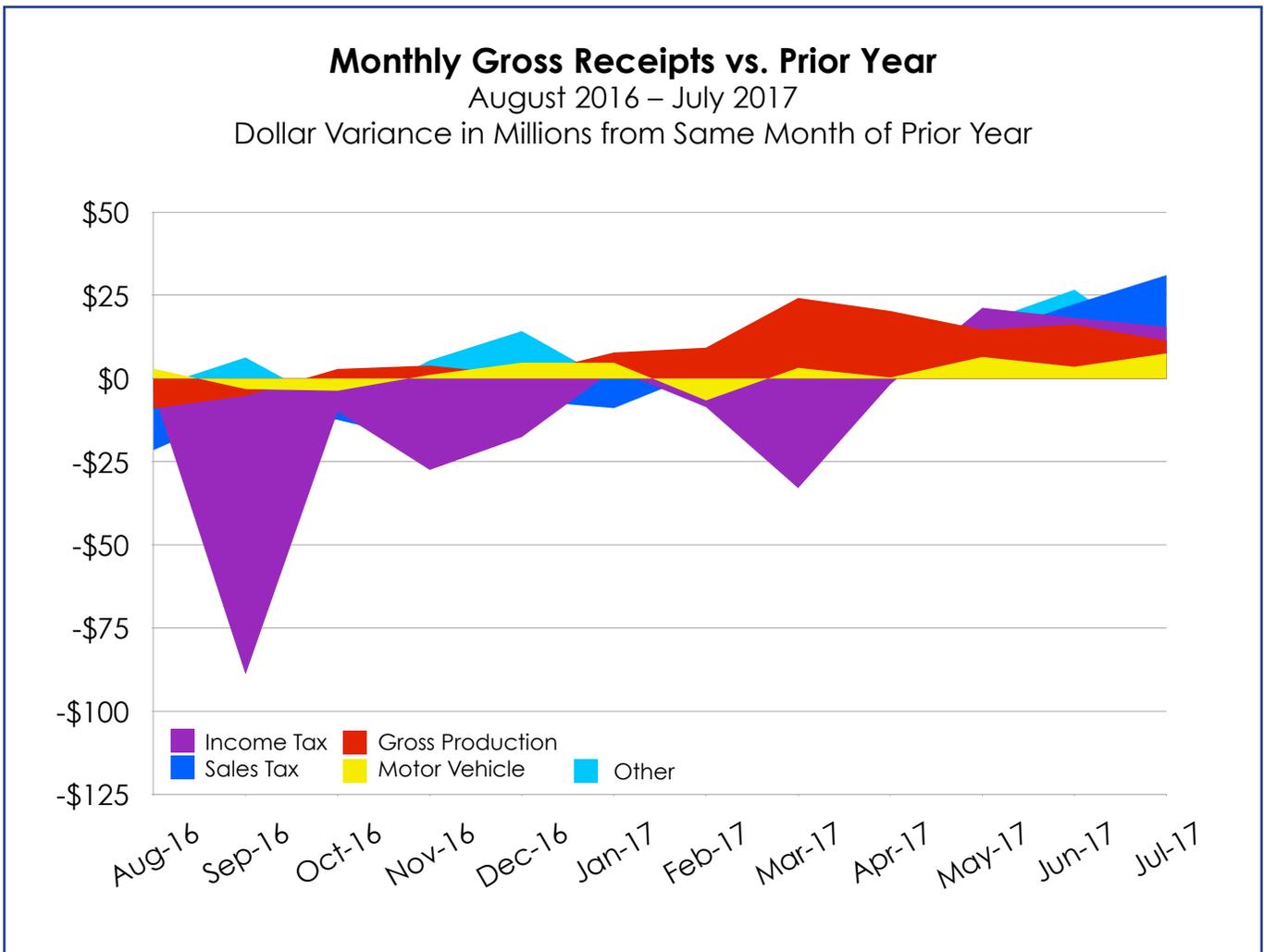
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	July-16	July-17	\$	%
Income Tax	257.7	273.3	15.6	6.0%
Gross Production	30.5	41.9	11.4	37.4%
Sales Tax (1)	355.4	386.5	31.1	8.7%
Motor Vehicle	60.5	68.0	7.5	12.5%
Other Sources (2)	149.7	157.2	7.5	5.0%
TOTAL REVENUE	853.9	926.9	73.1	8.6%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



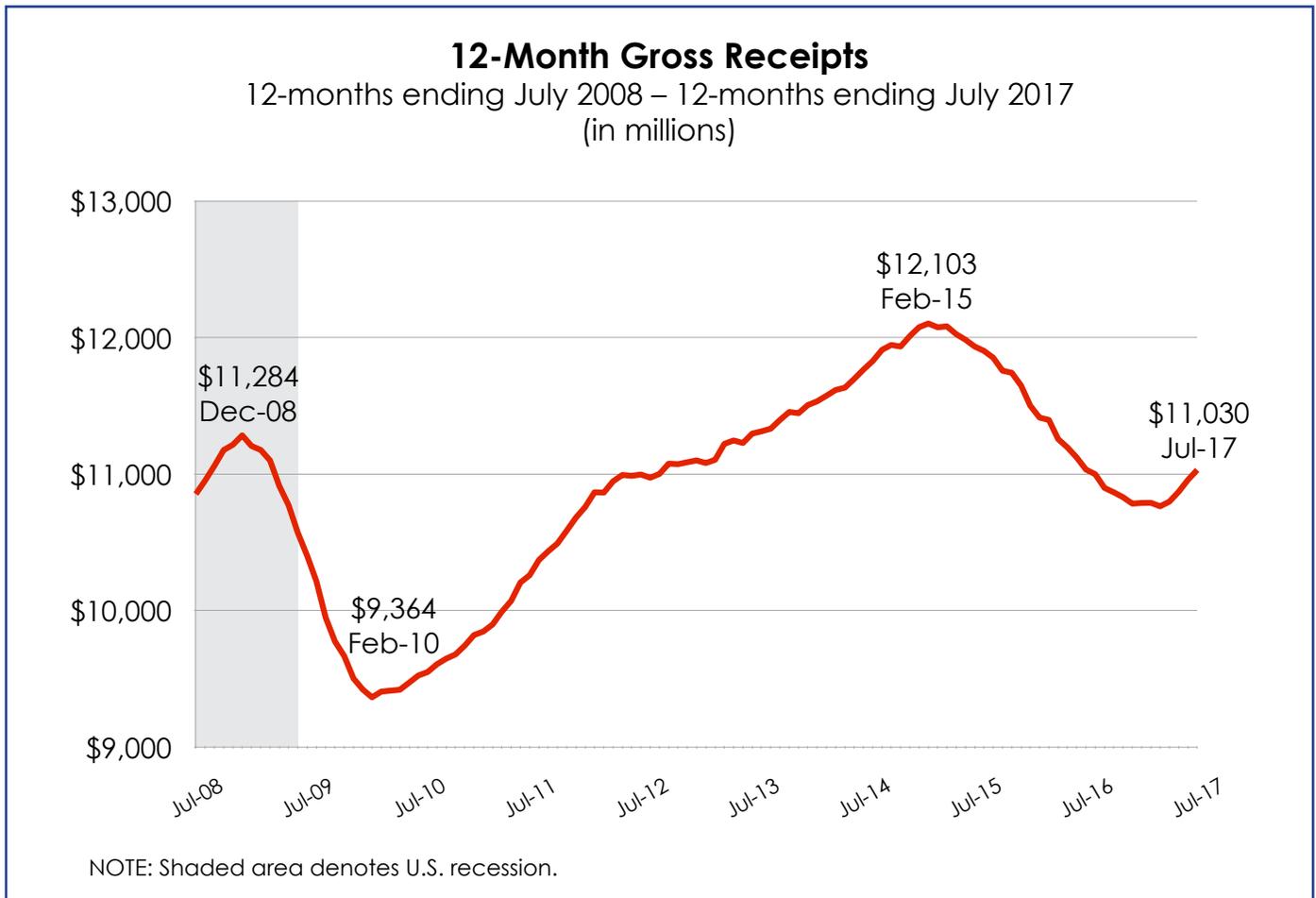
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending AUG 2016 - JULY 2017		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	AUG 2015 -JULY 2016	AUG 2016 - JULY 2017	\$	%
Income Tax	4,091.0	3,940.7	-150.3	-3.7%
Gross Production	356.1	454.1	98.1	27.5%
Sales Tax (1)	4,264.0	4,249.5	-14.5	-0.3%
Motor Vehicle	750.2	761.1	11.0	1.5%
Other Sources (2)	1,572.1	1,625.1	53.0	3.4%
TOTAL REVENUE	11,033.3	11,030.5	-2.8	-0.03%

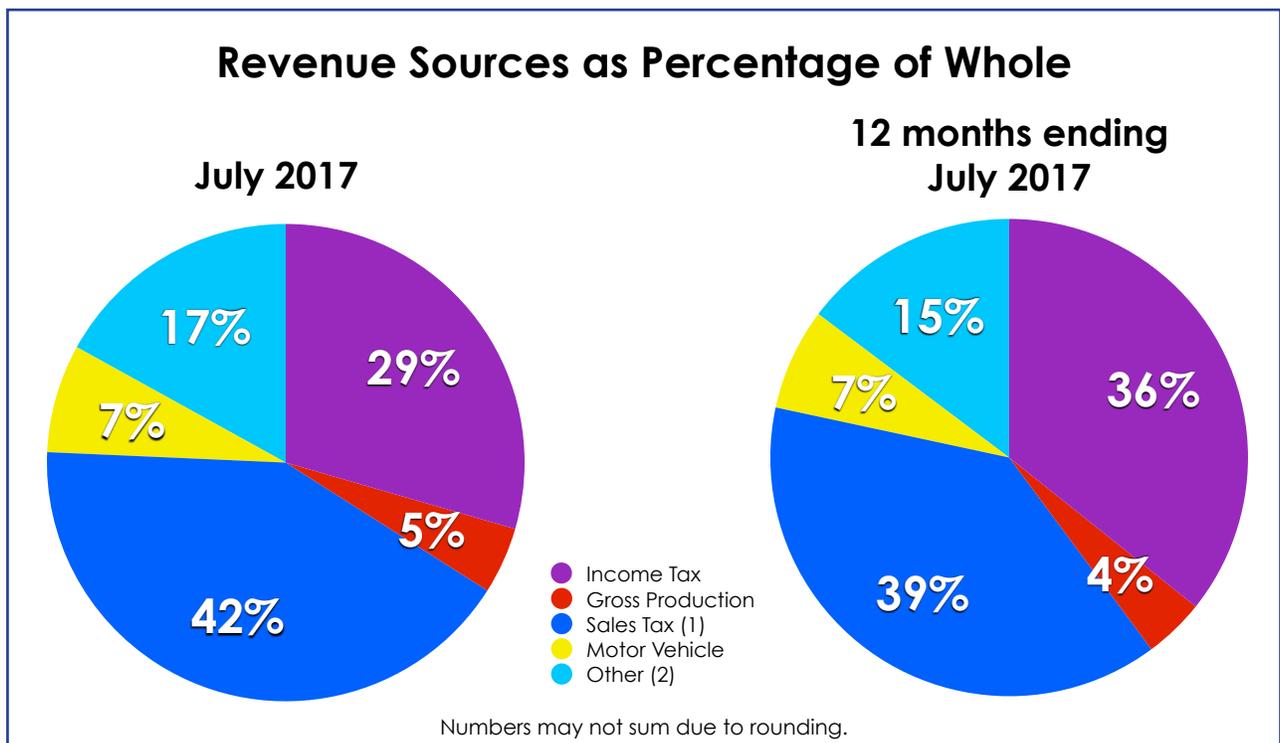
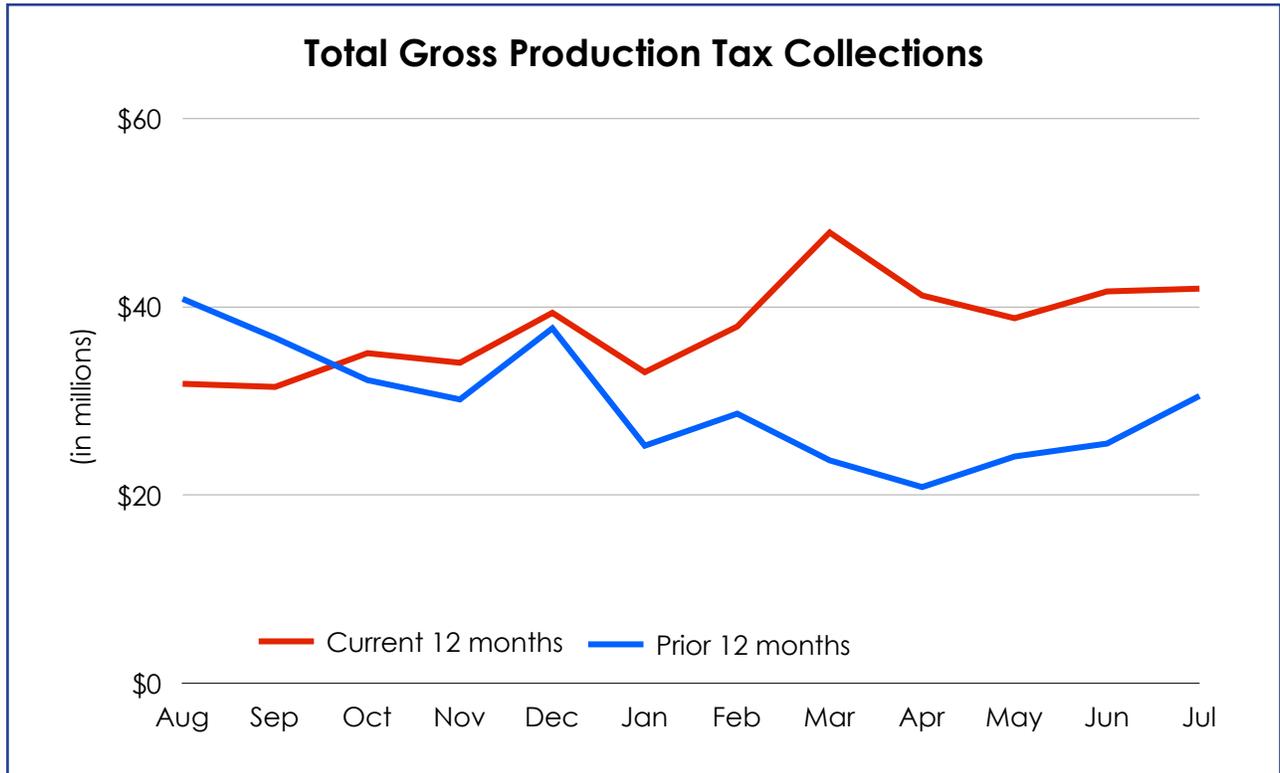
(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



Gross Receipts to Treasury



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC