



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: June 8, 2017**

**May Brings another Month of Growth to  
Gross Receipts to the Treasury**

**OKLAHOMA CITY** – May Gross Receipts to the Treasury continued a trend of rising collections that began at the start of the calendar year, State Treasurer Ken Miller announced today.

May receipts of \$854.8 million are up by \$72.3 million, or 9.2 percent, compared to May of 2016. Except for March, collections during each month of 2017 have shown growth.

“Our analysis of all major sources of revenue deposited into the treasury would appear to indicate Oklahoma’s economy is recovering from the energy downturn,” Miller said. “In addition to the gross receipts picture, numerous other indicators add credence to the conclusion that Oklahoma is marching up the expansion side of the business cycle.”

All major revenue streams rose in May compared to the prior year.

Gross production tax collections are higher than the prior year for an eighth consecutive month. May receipts from the production of oil and natural gas generated \$38.8 million, an increase of \$14.7 million, or 61 percent.

Individual income, sales, and motor vehicle taxes show increases ranging from 11 percent to 0.3 percent during the month. Corporate income tax rose by more than 200 percent compared to last May, but wide variances in that revenue stream are not uncommon.

Over the past 12 months, gross receipts of \$10.9 billion are less than the total from the previous period by \$324.9 million, or 2.9 percent. However, collections for the period are the highest in seven months.

**Other indicators**

For a fourth consecutive month, Oklahoma’s unemployment rate in April was lower than the U.S. rate, following eight months in which the state jobless rate was higher than the national rate. The state jobless rate in April was set at 4.3 percent, unchanged from March, while the U.S. rate was reported as 4.4 percent, down by one-tenth of one percentage point over the month.

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The Oklahoma Business Conditions Index, predicting economic activity for the next three to six months, was set at 54.2 in May, down from 61.2 in April. It marks a fifth consecutive month above growth neutral following seven months of negative ratings. Numbers above 50 indicate anticipated economic expansion.

### **May collections**

Receipts for May set gross collections at \$854.8 billion, up \$72.3 million, or 9.2 percent, from May 2016.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$268.1 million, an increase of \$21.3 million, or 8.6 percent, from the previous May.

Personal income tax collections for the month are \$237.7 million, up by \$706,888, or 0.3 percent, from the prior year. Corporate collections are \$30.4 million, an increase of \$20.6 million, or 209.1 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$348.5 million in May. That is \$13 million, or 3.9 percent, more than May 2016.

Gross production taxes on oil and natural gas generated \$38.8 million in May, an increase of \$14.7 million, or 61 percent, from last May. Compared to April reports, gross production collections are down by \$2.4 million, or 5.8 percent.

Motor vehicle taxes produced \$65.3 million, up by \$6.5 million, or 11 percent, from the same month of last year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$134.2 million during the month. That is \$16.8 million, or 14.3 percent, more than last May.

### **Twelve-month collections**

Gross revenue totals \$10.9 billion during the past 12 months. That is \$324.9 million, or 2.9 percent, less than collections from the previous 12 months.

Gross income taxes generated \$3.9 billion for the June 2016-May 2017 period, reflecting a decrease of \$270.3 million, or 6.5 percent, from the June 2015-May 2016 period.

Personal income tax collections total \$3.5 billion, down by \$111.6 million, or 3.1 percent, from the prior 12 months. Corporate collections are \$399.4 million for the period, a decrease of \$158.7 million, or 28.4 percent, over the previous period.

Sales taxes for the period generated \$4.2 billion, a decrease of \$104.7 million, or 2.4 percent, from the prior year.

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Oil and gas gross production tax collections brought in \$426.6 million during the past 12 months, up by \$49.5 million, or 13.1 percent, from the previous 12-month period.

Motor vehicle collections total \$750.1 million for the period. This is a drop of \$12.3 million, or 1.6 percent, from the trailing period.

Other sources generated \$1.6 billion, down \$12.9 million, or 0.8 percent, from the previous year.

### **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.

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

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# Gross Receipts to Treasury

PRELIMINARY

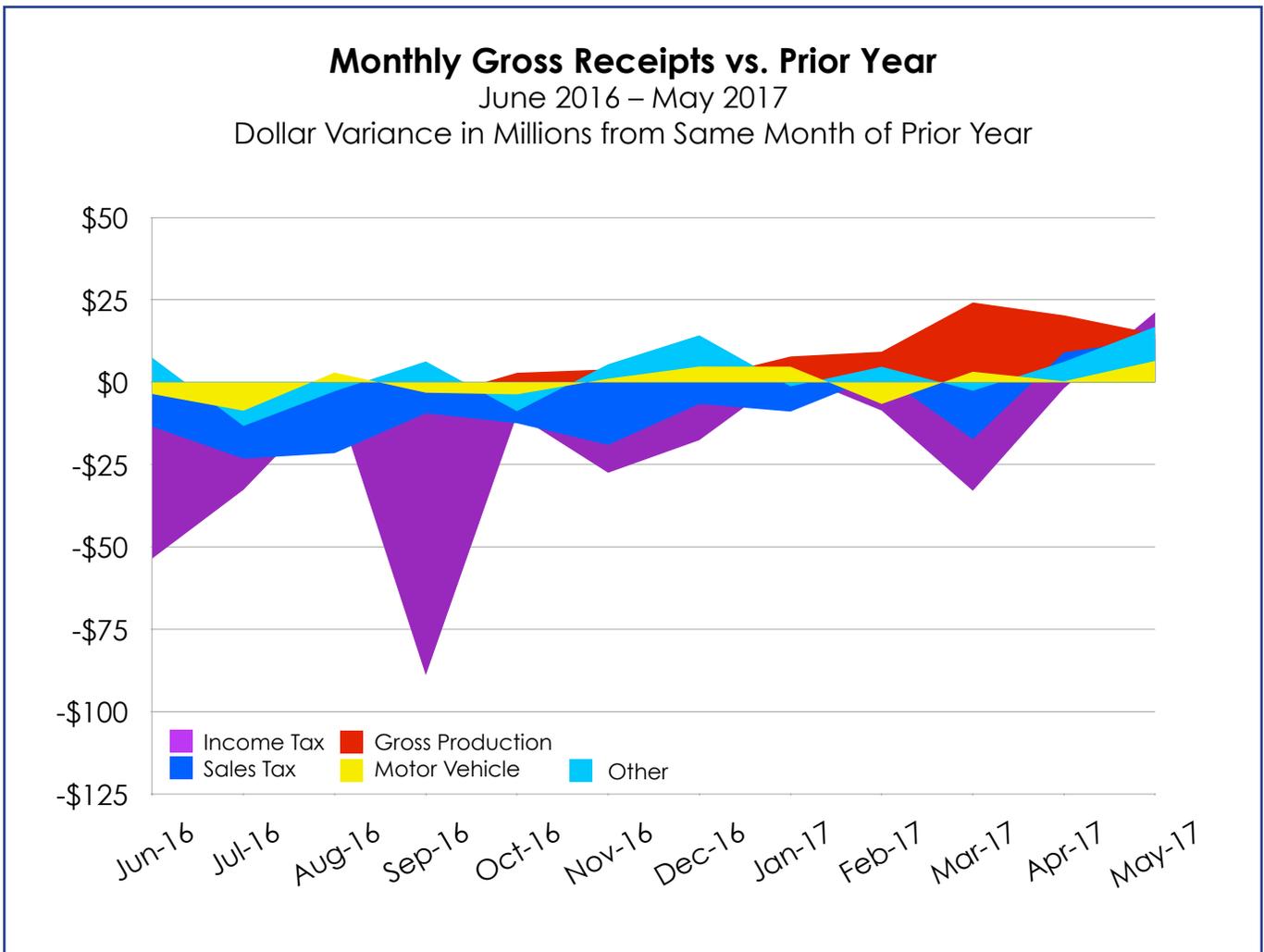
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	May-16	May-17	\$	%
Income Tax	246.9	268.1	21.3	8.6%
Gross Production	24.1	38.8	14.7	61.0%
Sales Tax (1)	335.4	348.5	13.0	3.9%
Motor Vehicle	58.8	65.3	6.5	11.0%
Other Sources (2)	117.4	134.2	16.8	14.3%
<b>TOTAL REVENUE</b>	<b>782.5</b>	<b>854.8</b>	<b>72.3</b>	<b>9.2%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



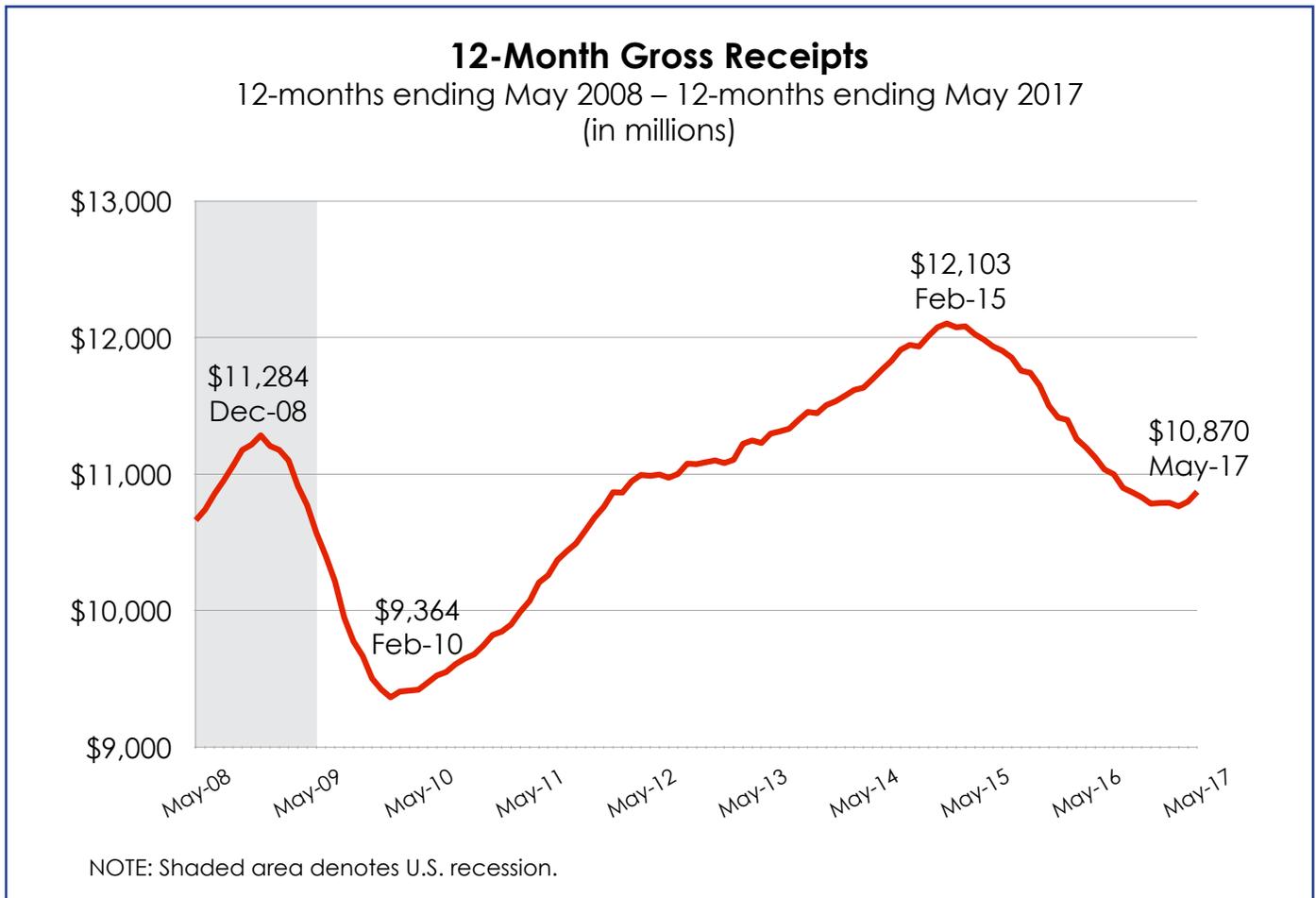
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending JUNE 2016 - MAY 2017		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	JUNE 2015 - MAY 2016	JUNE 2016 - MAY 2017	\$	%
Income Tax	4,177.2	3,906.9	-270.3	-6.5%
Gross Production	377.1	426.6	49.5	13.1%
Sales Tax (1)	4,300.7	4,196.0	-104.7	-2.4%
Motor Vehicle	762.4	750.1	-12.3	-1.6%
Other Sources (2)	1,578.0	1,590.9	12.9	0.8%
<b>TOTAL REVENUE</b>	<b>11,195.2</b>	<b>10,870.4</b>	<b>-324.9</b>	<b>-2.9%</b>

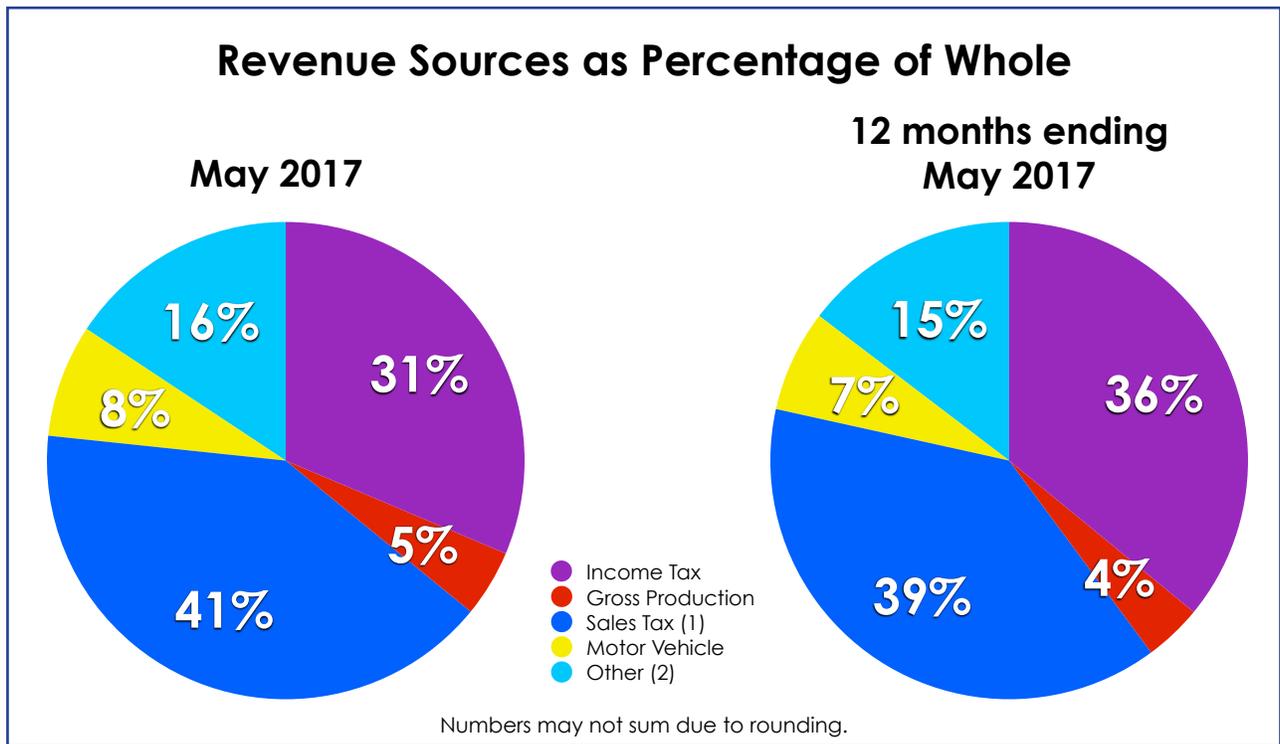
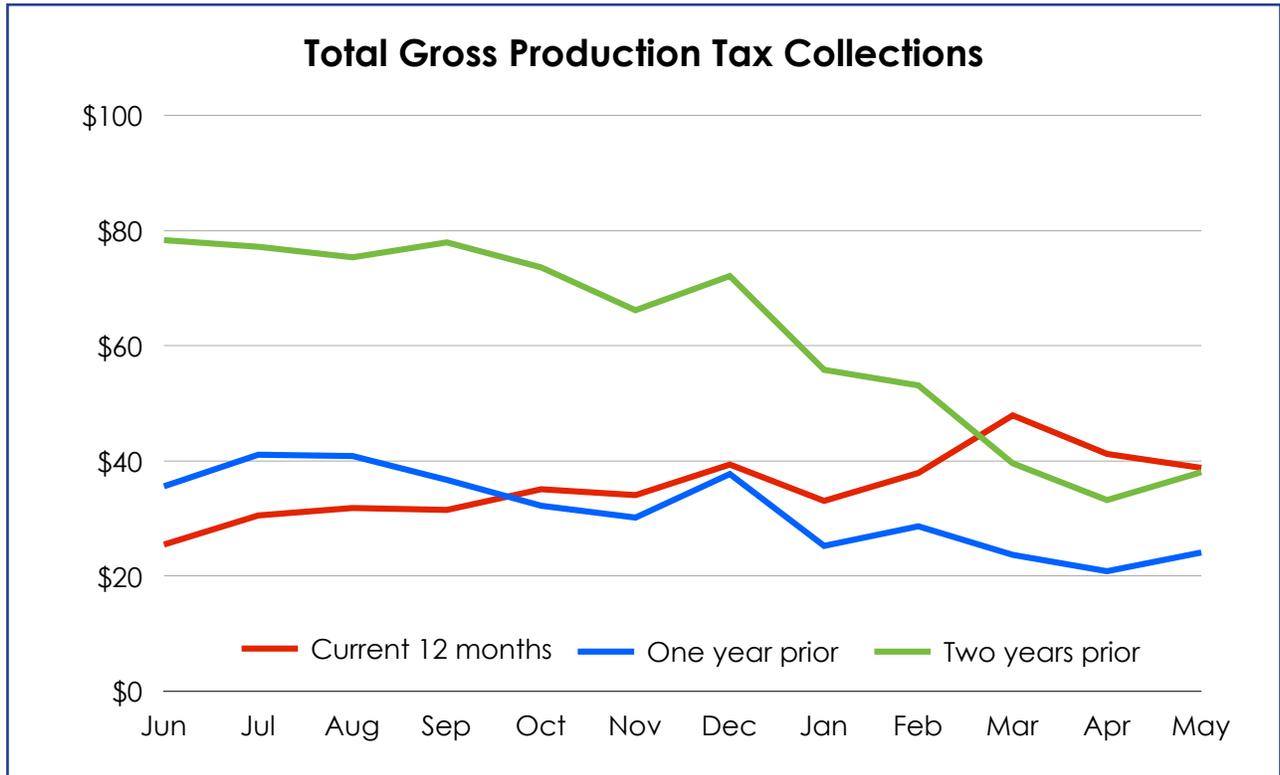
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# Gross Receipts to Treasury



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