



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: December 5, 2018**

## **Oklahoma Gross Receipts Continue to Push Upward**

**OKLAHOMA CITY** – November Gross Receipts to the Treasury reflect ongoing expansion in the Oklahoma economy with total collections increasing by more than 15 percent compared to the same month of last year, State Treasurer Ken Miller announced today.

November gross receipts, at \$1 billion, and 12-month gross receipts, at \$12.8 billion, are the highest on record.

“The economy continues to propel treasury collections,” Treasurer Miller said. “With 20 consecutive months of growth in monthly gross receipts and unemployment at its lowest in 17 years, Oklahoma is on track to finish 2018 on a high note.”

All major revenue streams show growth in November, led by the gross production tax on crude oil and natural gas, which surged by more than 125 percent compared to November 2017.

November gross production payments reflect oilfield activity from two months prior, in September, when West Texas Intermediate crude oil at Cushing averaged \$70.23 per barrel. November’s lower crude prices of about \$55 per barrel will not be reflected until January remittances.

Sales tax receipts increased by 6.7 percent and motor vehicle collections were up by more than 11 percent during the month. Income tax collections grew by slightly less than 1 percent.

During the past 12 months, all major revenue streams show growth ranging from 78 percent from gross production to 2.7 percent from motor vehicle receipts.

### **New Tax Revenue**

Revenue generated by increased tax rates approved in House Bill 1010XX earlier this year added \$61.6 million to monthly collections, 6 percent of November gross receipts.

The largest share, \$37.8 million, came from the increase from 2 percent to 5 percent in the incentive tax rate on oil and natural gas gross production. Higher tax rates on gasoline and diesel fuel generated \$10.1 million, and the \$1 per pack hike in cigarette taxes added \$13.6 million to November’s total.

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## **Other indicators**

The Oklahoma Business Conditions Index has topped growth neutral for 16 consecutive months. The November index was set at 55.9, up from 55.0 in October. Numbers above 50 indicate anticipated economic growth during the next three to six months.

Oklahoma's seasonally adjusted unemployment rate of 3.4 percent in October is down by one-tenth of a percentage point from September. The U.S. jobless rate of 3.7 percent is unchanged from the prior month, according to figures released by the Oklahoma Employment Security Commission.

## **November collections**

November gross collections total \$1 billion, up \$140.1 million, or 15.7 percent, from November 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$263.7 million, an increase of \$864,491, or 0.3 percent, from the previous November.

Individual income tax collections for the month are \$253.1 million, up by \$772,443, or 0.3 percent, from the prior year. Corporate collections are \$10.6 million, an increase of \$92,048, or 0.9 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$407.7 million in November. That is \$25.7 million, or 6.7 percent, more than November 2017.

Gross production taxes on oil and natural gas generated \$118.8 million in November, an increase of \$66.1 million, or 125.3 percent, from last November. Compared to October reports, gross production remittances are up by \$16.7 million, or 16.4 percent.

Motor vehicle taxes produced \$60.7 million, up by \$6.2 million, or 11.3 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 \$182.7 million during the month. That is \$41.3 million, or 29.2 percent, more than last November.

## **Twelve-month collections**

Gross revenue totals \$12.8 billion from the past 12 months. That is \$1.5 billion, or 13.1 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.4 billion for the period, reflecting an increase of \$405.6 million, or 10.2 percent, from the prior 12 months.

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Individual income tax collections total \$3.9 billion, up by \$308.8 million, or 8.6 percent, from the prior 12 months. Corporate collections are \$497.7 million for the period, an increase of \$96.8 million, or 24.1 percent, over the previous period.

Sales taxes for the 12 months generated \$4.8 billion, an increase of \$419.6 million, or 9.5 percent, from the prior period.

Oil and gas gross production tax collections brought in \$926.2 million during the 12 months, up by \$405.8 million, or 78 percent, from the previous period.

Motor vehicle collections total \$782.8 million for the period. This is an increase of \$20.8 million, or 2.7 percent, from the trailing period.

Other sources generated \$1.9 billion, up by \$237.3 million, or 14.2 percent, from the previous 12 months.

### **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:**

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# Gross Receipts to Treasury

PRELIMINARY

## MONTHLY COMPARISON

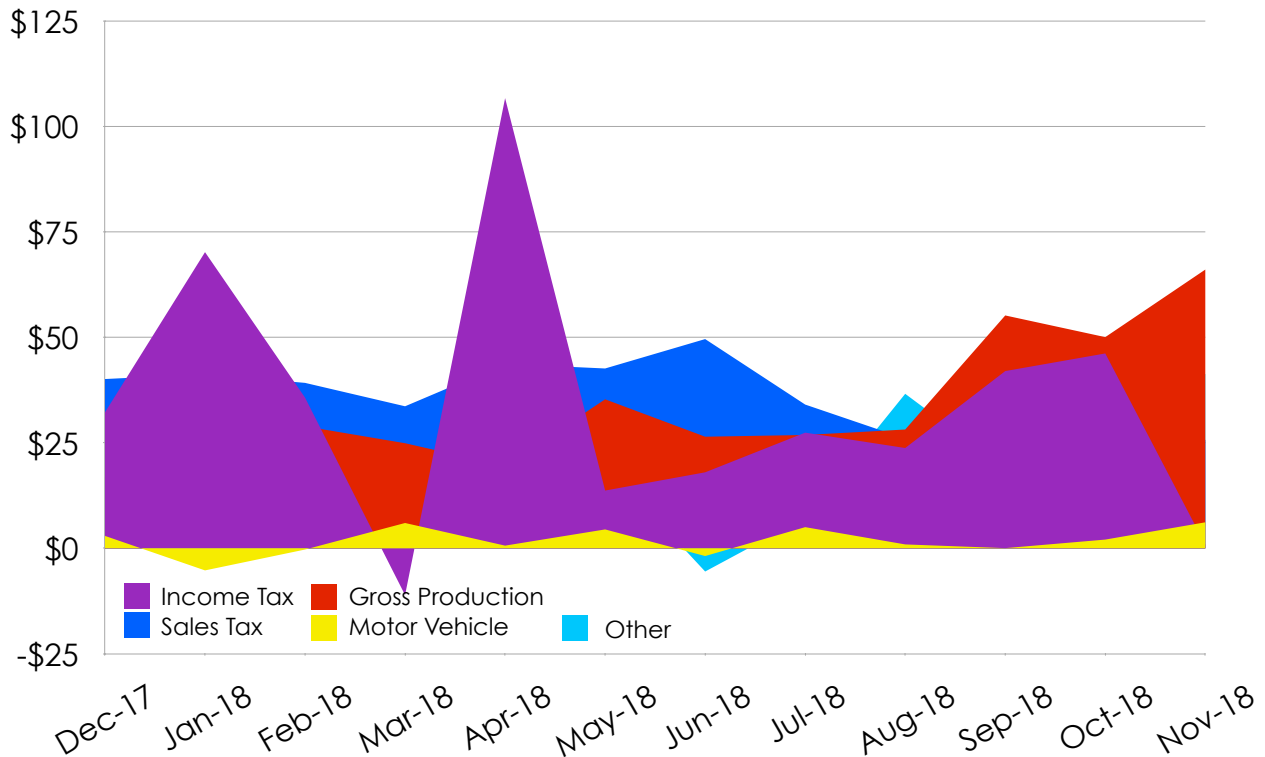
(In \$ millions)	November-17	November-18	Variance From Prior Year	
			\$	%
Income Tax	262.8	263.7	0.9	0.3%
Gross Production	52.7	118.8	66.1	125.3%
Sales Tax (1)	382.0	407.7	25.7	6.7%
Motor Vehicle	54.5	60.7	6.2	11.3%
Other Sources (2)	141.4	182.7	41.3	29.2%
<b>TOTAL REVENUE</b>	<b>893.4</b>	<b>1,033.4</b>	<b>140.1</b>	<b>15.7%</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**  
 December 2017 – November 2018  
 Dollar Variance in Millions from Same Month of Prior Year



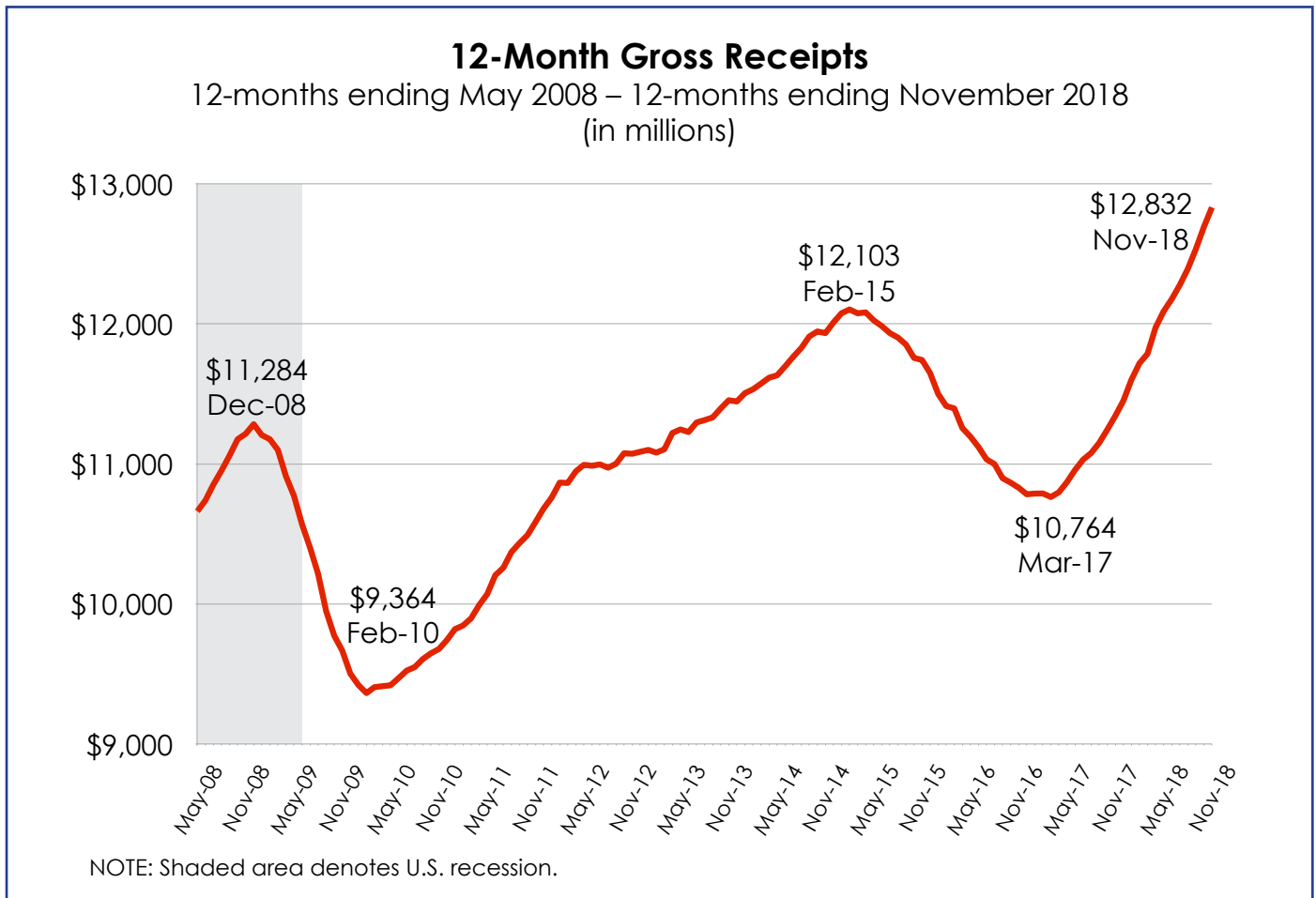
# Gross Receipts to Treasury

PRELIMINARY  (In \$ millions)	12 Month Period Ending Dec 17 - Nov 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Dec 16 - Nov 17	Dec 17 - Nov 18	\$	%
Income Tax	3,994.5	4,400.1	405.6	10.2%
Gross Production	520.4	926.2	405.8	78.0%
Sales Tax (1)	4,394.6	4,814.3	419.6	9.5%
Motor Vehicle	762.0	782.8	20.8	2.7%
Other Sources (2)	1,671.4	1,908.7	237.3	14.2%
<b>TOTAL REVENUE</b>	<b>11,343.0</b>	<b>12,832.1</b>	<b>1,489.2</b>	<b>13.1%</b>

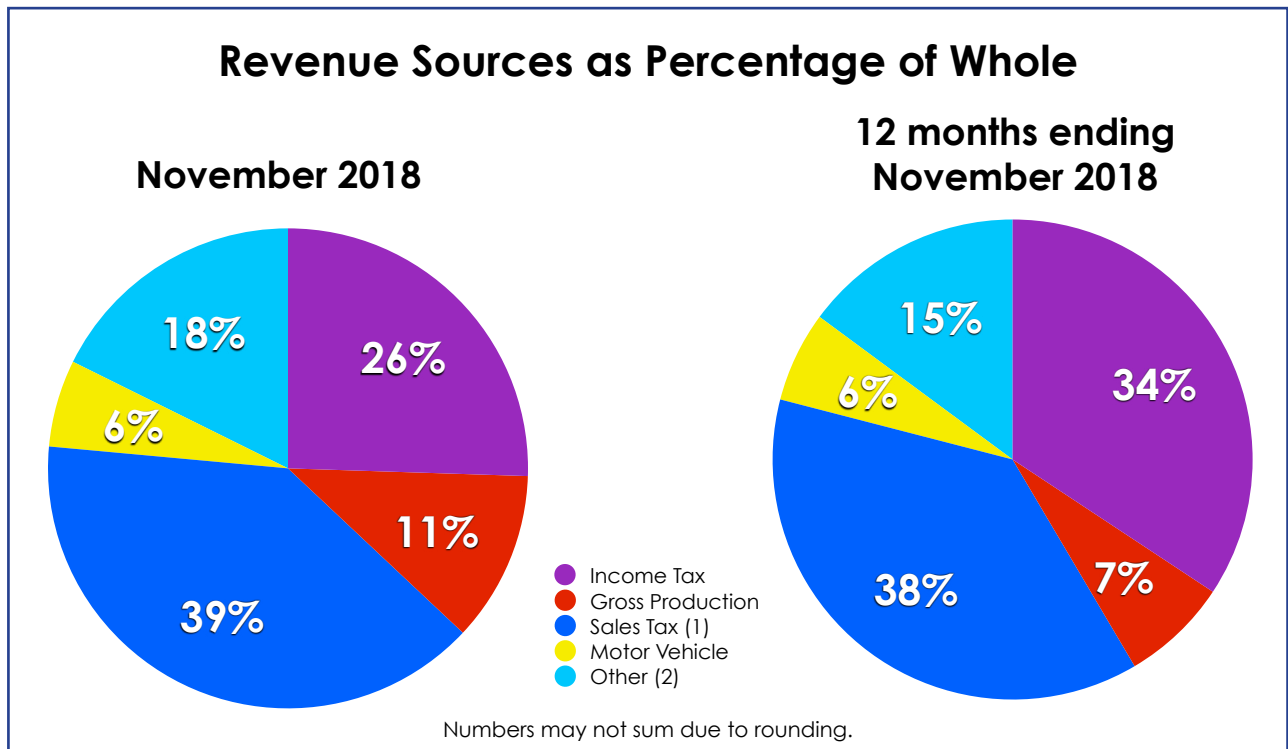
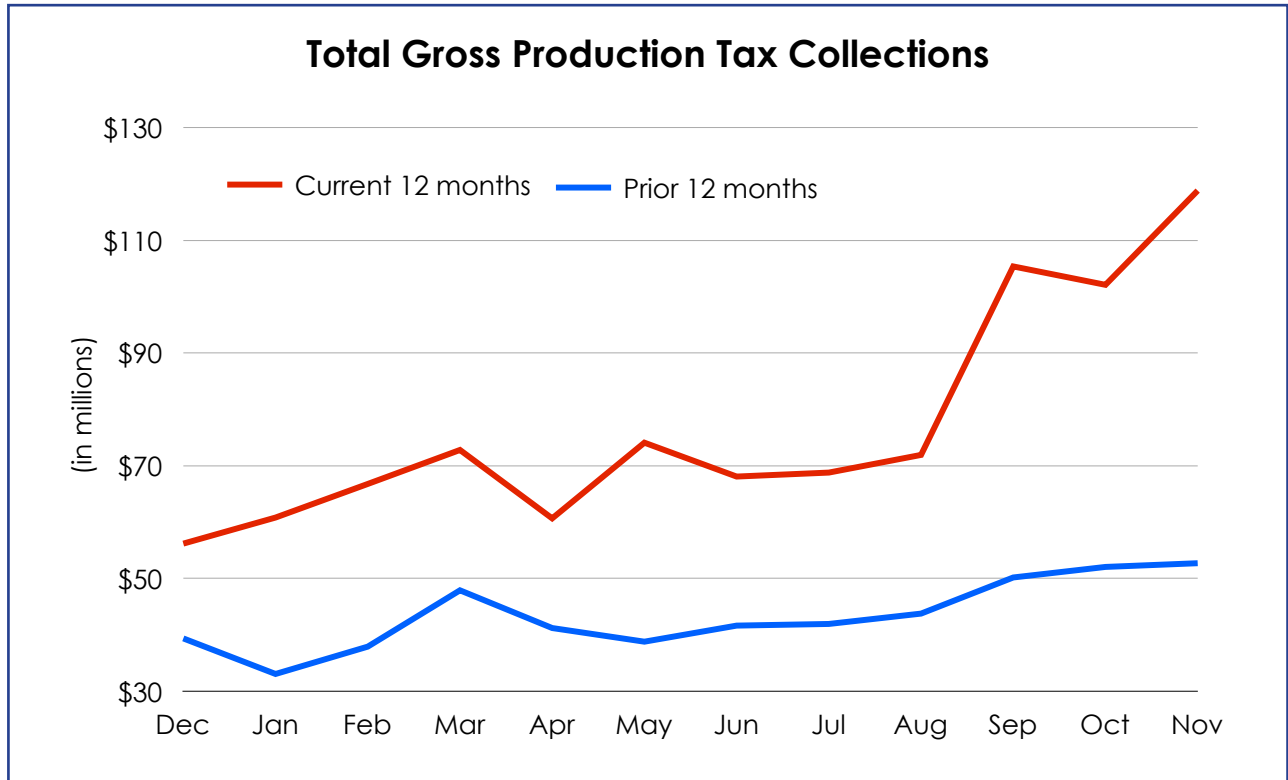
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# Gross Receipts to Treasury



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(2) Gross Collections from OTC