



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: November 5, 2014**

## **Gross Receipts to the Treasury Continue Climb**

**OKLAHOMA CITY** – October was yet another good month for Oklahoma’s economy, as measured by the monthly Gross Receipts to the Treasury report issued today by State Treasurer Ken Miller. The report shows monthly receipts topped those of the same month of the prior year, and 12-month receipts set another record high.

Miller said monthly collections are up by almost 4 percent, while 12-month numbers show growth of just less than 5 percent.

“Oklahoma’s economy continues its steady expansion,” Miller said at a State Capitol news conference. “While we will monitor the effects of softer crude oil prices, clearly, Oklahomans are continuing to earn and spend more as reflected in this month’s numbers.”

Collections in October from oil and natural gas production exceeded the prior year by only one-tenth of one percentage point, reflecting recent lower prices. That compares to an increase of almost 15 percent in gross production collections during the past 12 months.

Gross production collections in October are based on oil field activity in August. Since then, prices have continued to decline. The U.S. Energy Information Administration reports the spot price of West Texas Intermediate crude oil closed Monday at \$78.11 per barrel. In August, the average price per barrel was \$96.54.

The only major revenue stream falling below collections from last October is the routinely volatile corporate income tax, which is down by more than 44 percent. Over the past year, corporate collections have been below the same month of the prior year five times. Twelve-month corporate collections are below the prior period by almost \$74 million.

Corporate income tax tends to be one of the more volatile of Oklahoma’s revenue sources due to many unique characteristics involving strategic business decisions on retained earnings, dividend payments, loss carryovers and credits.

Total gross receipts for the past 12 months are within striking distance of topping \$12 billion. The \$11.95 billion collected since November of last year is 28 percent higher than the lowest 12-month number of \$9.36 billion recorded in February 2010.

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## **Other indicators**

The Business Conditions Index for Oklahoma slipped slightly below growth neutral in October. The leading economic indicator dropped to 48.0 from September's 58.0. Numbers below 50 point to a slowdown in economic growth during the next three to six months. Analysts report that recent declines in grain and crude oil prices pushed the index down for the month.

Oklahoma statewide unemployment in September, the most recent figure available, was unchanged from August at 4.7 percent, according to the Oklahoma Employment Security Commission. That compares to a national unemployment rate of 5.9 percent in September.

## **October collections**

Gross receipts for October set collections at \$1.01 billion, up \$35.89 million or 3.7 percent from October 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$330.28 million, a decrease of \$4.9 million or 1.5 percent from the previous October.

Personal income tax collections for the month are \$316.76 million, up \$5.82 million or 1.9 percent from the prior year. Corporate collections are \$13.52 million, down by \$10.72 million or 44.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$375.7 million in October. That is \$22.1 million or 6.3 percent above October 2013.

Gross production taxes on oil and natural gas generated \$73.58 million in October, an increase of \$93,000 or 0.1 percent from last October. Compared to September reports, gross production collections are down by \$4.34 million or 5.6 percent.

Motor vehicle taxes produced \$66.99 million for the month, up by \$8.14 million or 13.8 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 \$166.93 million during the month. That is \$10.45 million or 6.7 percent more than last October.

## **Twelve-month collections**

Gross receipts total \$11.95 billion during the November 2013-October 2014 period. That is \$549.52 million or 4.8 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.22 billion for the period, reflecting an increase of \$64.75 million or 1.6 percent from the prior 12 months.

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Personal income tax collections total \$3.68 billion, up by \$138.63 million or 3.9 percent from the prior 12 months. Corporate collections are \$532.7 million for the period, a drop of \$73.88 million or 12.2 percent over the previous period.

Sales taxes for the period generated \$4.41 billion, an increase of \$156.09 million or 3.7 percent from the prior 12 months.

Oil and gas production tax collections brought in \$885.29 million during the 12 months, up by \$113.1 million or 14.6 percent from the previous period.

Motor vehicle collections total \$811.5 million for the period. This is an increase of \$134.95 million or 19.9 percent from the trailing 12 months.

Other sources generated \$1.62 billion, up \$80.63 million or 5.2 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

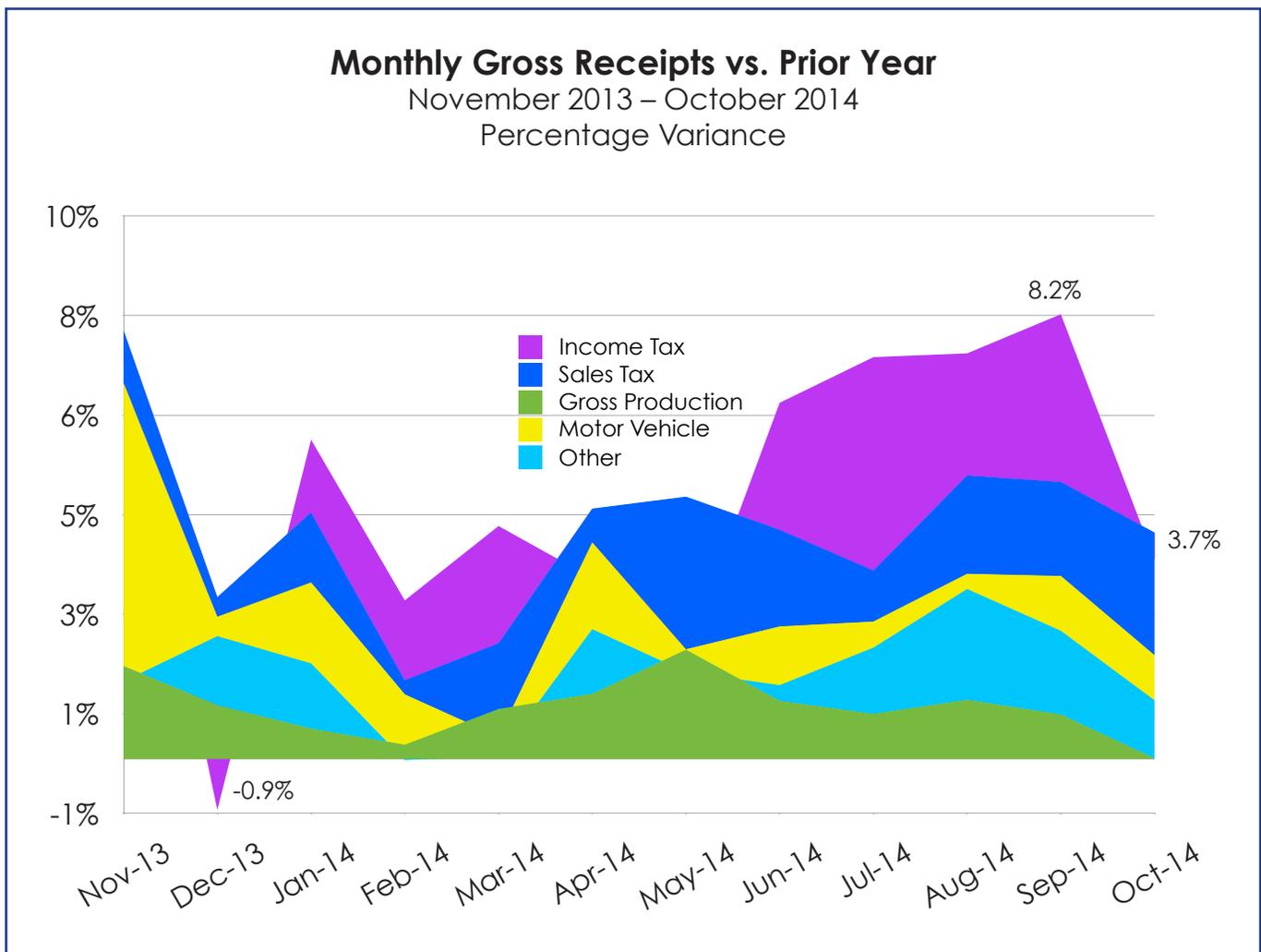
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	October-13	October-14	\$	%
Income Tax	335.18	330.28	-4.90	-1.5%
Gross Production	73.49	73.58	0.09	0.1%
Sales Tax (1)	353.60	375.70	22.10	6.3%
Motor Vehicle	58.85	66.99	8.14	13.8%
Other Sources (2)	156.48	166.93	10.45	6.7%
<b>TOTAL REVENUE</b>	<b>977.59</b>	<b>1,013.48</b>	<b>35.89</b>	<b>3.7%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



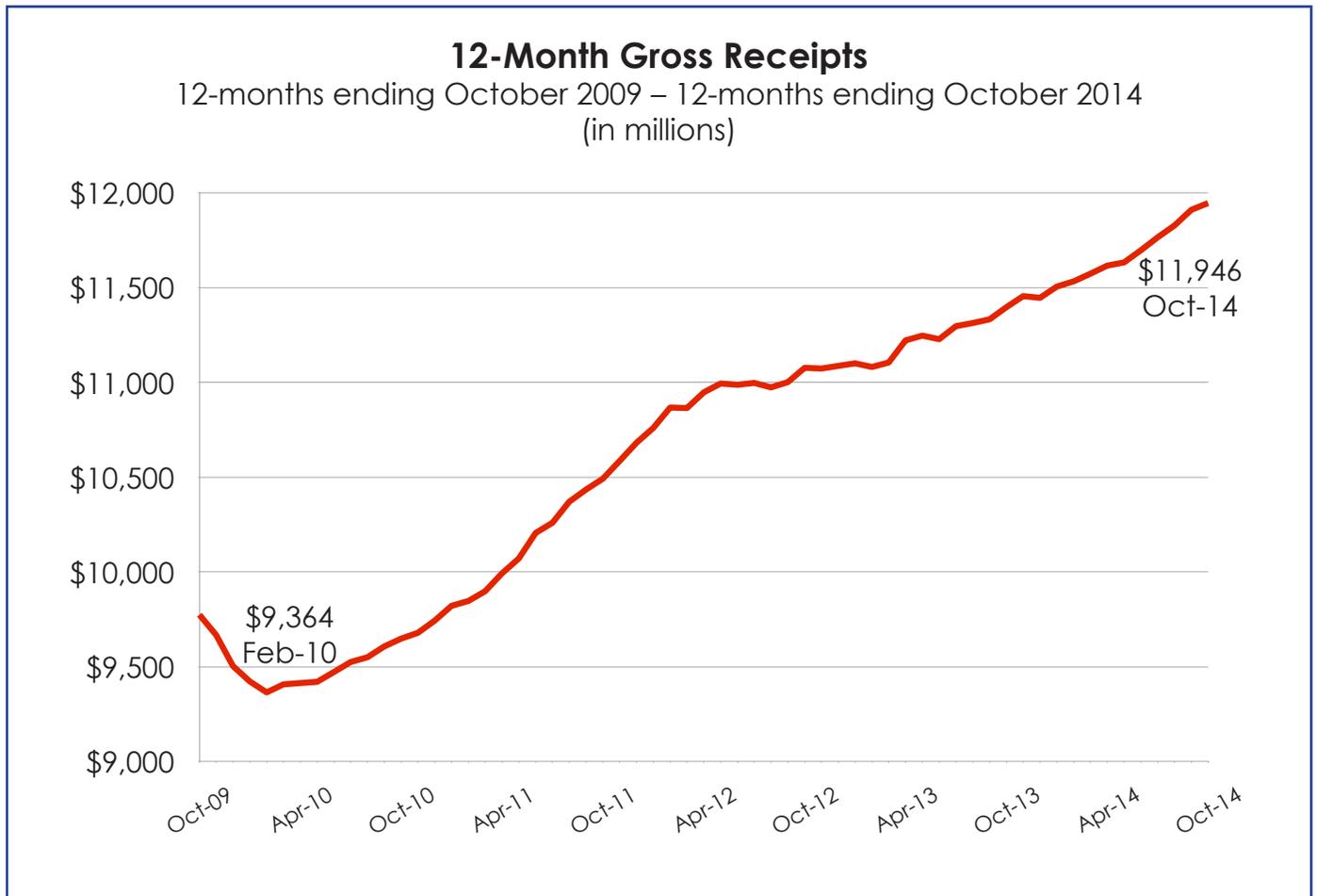
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Nov 2013 - Oct 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Nov 2012 - Oct 2013	Nov 2013 - Oct 2014	\$	%
Income Tax	4,150.52	4,215.27	64.75	1.6%
Gross Production	772.20	885.29	113.10	14.6%
Sales Tax (1)	4,255.90	4,411.99	156.09	3.7%
Motor Vehicle	676.55	811.50	134.95	19.9%
Other Sources (2)	1,541.48	1,622.11	80.63	5.2%
<b>TOTAL REVENUE</b>	<b>11,396.65</b>	<b>11,946.17</b>	<b>549.52</b>	<b>4.8%</b>

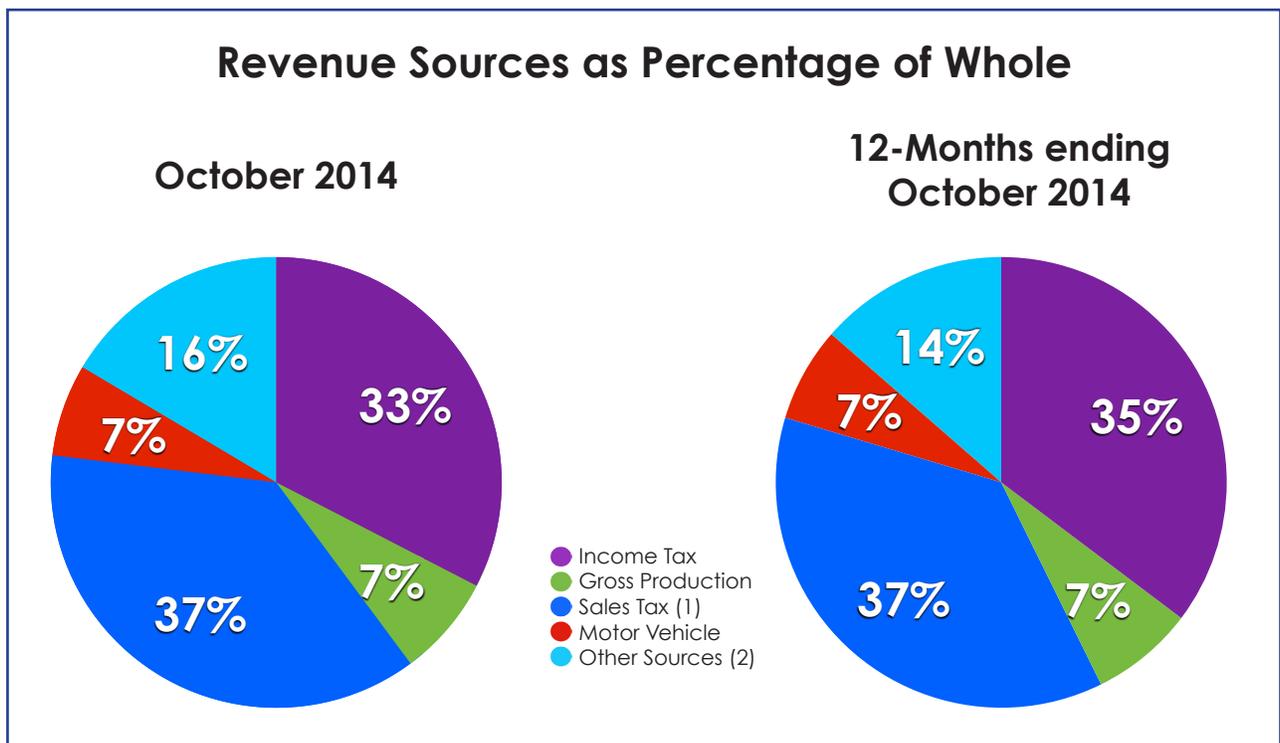
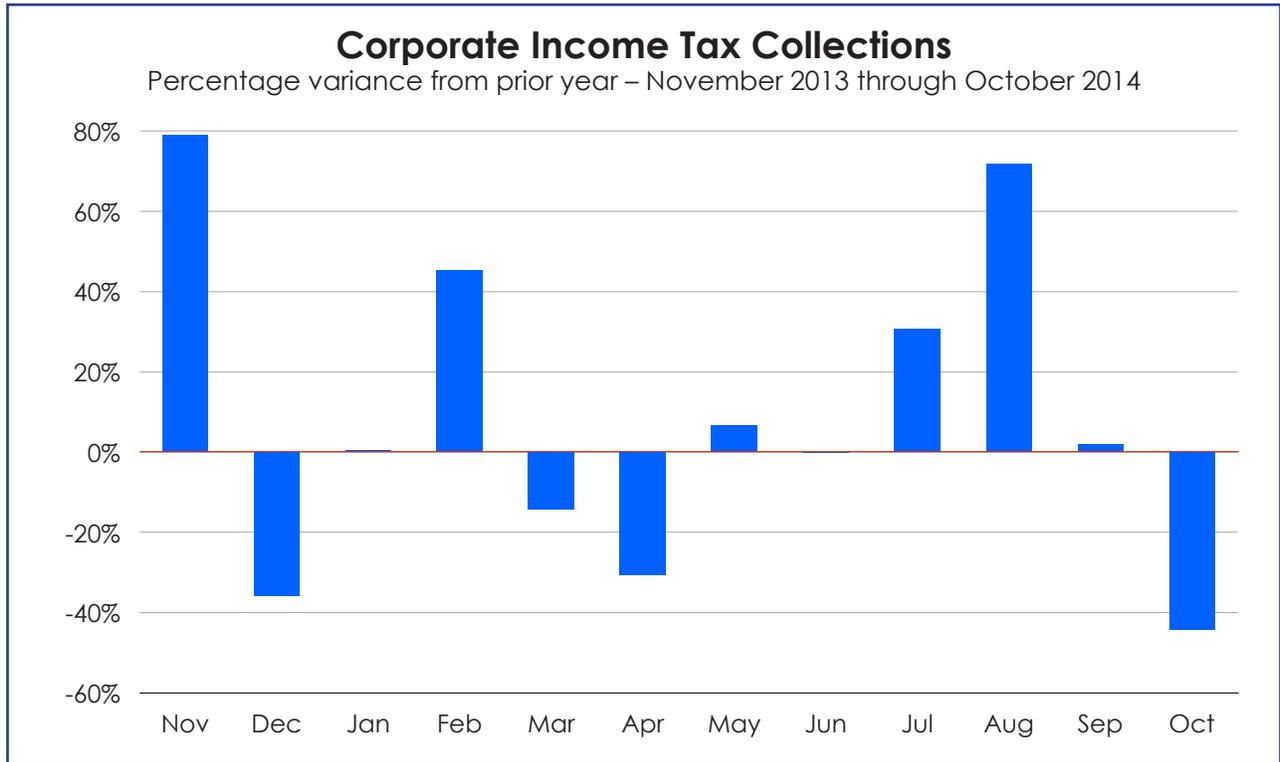
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# Gross Receipts to Treasury



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