



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: November 3, 2015

**All Major Revenue Streams Shrink in October
Gross Receipts to the Treasury**

OKLAHOMA CITY – For a sixth consecutive month, Gross Receipts to the Treasury are lower than the same month of the prior year as every major revenue stream shows contraction in October, State Treasurer Ken Miller announced today.

Twelve-month Gross Receipts to the Treasury also reflect an economic pullback as collection totals are the lowest in 16 months.

“The spillover effect of low oil prices is seen throughout October’s report,” Miller said. “This is the first month that all major revenue streams have shown contraction since we began tracking Gross Receipts to the Treasury in March of 2011.”

Total Gross Receipts to the Treasury for October are \$918.1 million, down by more than \$95 million, or 9.4 percent, from October 2014.

As has been the case in 11 of the past 12 months, collections from oil and natural gas production taxes are down significantly for the month. October gross production collections are more than 56 percent lower than last October. Monthly receipts reflect oil field activity from August when the average price of benchmark West Texas Intermediate crude oil was \$42.87 per barrel.

Motor vehicle tax collections are down by almost 8 percent for the month, while sales tax collections are off by more than 5 percent, and gross income taxes are down by more than 3 percent. Personal income tax receipts are below last October’s collections by more than 4 percent, while corporate income tax receipts, which often vary widely from month to month, are up by more than 23 percent.

Total 12-month collections are \$11.76 billion, down by \$188.8 million, or 1.6 percent from the trailing 12-month period.

During the 12 months, gross production tax collections are down by more than 38 percent and motor vehicle collections are off by almost 6 percent. Even though they are trending downward, gross income tax and sales tax collections remain growth positive over the 12 months, at 4.6 percent and 0.1 percent, respectively.

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Other indicators

Oklahoma's seasonally-adjusted unemployment rate was set at 4.4 percent in September, down by two-tenths of one percentage point from August, according to the Oklahoma Employment Security Commission. State seasonally-adjusted nonfarm employment dropped by 400 jobs during the months. Industries with the biggest declines over the past year were Mining & Logging, including the energy industry, down by 11,000 jobs, and Manufacturing, down by 8,100 jobs. The national unemployment rate was set at 5.1 percent in September.

The Business Conditions Index for Oklahoma in October remained below growth neutral for a sixth consecutive month and dipped to 40.1 from September's 46.2. Numbers below 50 indicate economic contraction is expected during the next three to six month.

October collections

Receipts for October set gross collections at \$918.12 million, down \$95.36 million or 9.4 percent from October 2014.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$320.15 million, a decrease of \$10.13 million or 3.1 percent from the previous September.

Personal income tax collections for the month are \$303.47 million, down by \$13.29 or 4.2 percent from the prior year. Corporate collections are \$16.68 million, up by \$3.16 million or 23.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$355.97 million in October. That is \$19.73 million or 5.3 percent lower than October 2014.

Gross production taxes on oil and natural gas generated \$32.2 million in October, a decrease of \$41.38 million or 56.2 percent from last October. Compared to September reports, gross production collections are down by \$4.49 million or 12.2 percent.

Motor vehicle taxes produced \$61.72 million, down by \$5.26 million or 7.9 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 \$148.07 million during the month. That is \$18.86 million or 11.3 percent lower than last October.

Twelve-month collections

Gross revenue totals \$11.76 billion between November 2014 and October 2015. That is \$188.81 million or 1.6 percent lower than collections from November 2013 to October 2014.

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Gross income taxes generated \$4.41 billion for the period, reflecting an increase of \$192.74 million or 4.6 percent from the prior period.

Personal income tax collections total \$3.78 billion, up by \$99.1 million or 2.7 percent from the prior 12 months. Corporate collections are \$626.35 million for the period, an increase of \$93.65 million or 17.6 percent over the previous period.

Sales taxes for the period generated \$4.42 billion, an increase of \$3.75 million or 0.1 percent from the prior 12 months.

Oil and gas gross production tax collections brought in \$544.64 million during the 12 months, down by \$340.65 million or 38.5 percent from the previous 12 months.

Motor vehicle collections total \$764.93 million for the period. This is a drop of \$46.58 million or 5.7 percent from the trailing period.

Other sources generated \$1.62 billion, up \$1.92 million or 0.1 percent from the previous 12 months.

About Gross Receipts to the Treasury

Since March 2011, the Treasurer's Office 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 (GRF) allocation report from the Office of Management and Enterprise Services, which provides important information to state agencies for budgetary planning purposes.

The GRF receives just 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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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	October-14	October-15	\$	%
Income Tax	330.28	320.15	-10.13	-3.1%
Gross Production	73.58	32.20	-41.38	-56.2%
Sales Tax (1)	375.70	355.97	-19.73	-5.3%
Motor Vehicle	66.99	61.72	-5.26	-7.9%
Other Sources (2)	166.93	148.07	-18.86	-11.3%
TOTAL REVENUE	1,013.48	918.12	-95.36	-9.4%

(1) Includes Collections for Counties and Municipalities

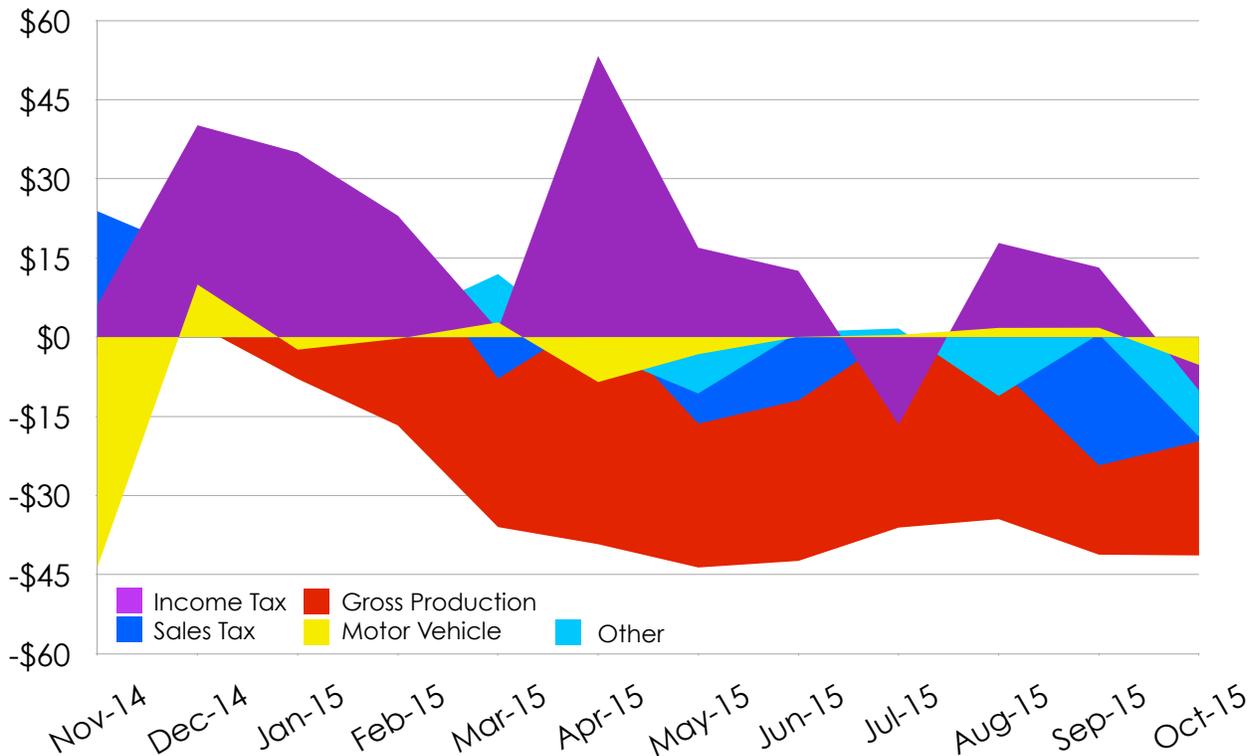
(2) Gross Collections from OTC

Details may not sum due to rounding.

Monthly Gross Receipts vs. Prior Year

November 2014 – October 2015

Dollar Variance in Millions from Same Month of Prior Year



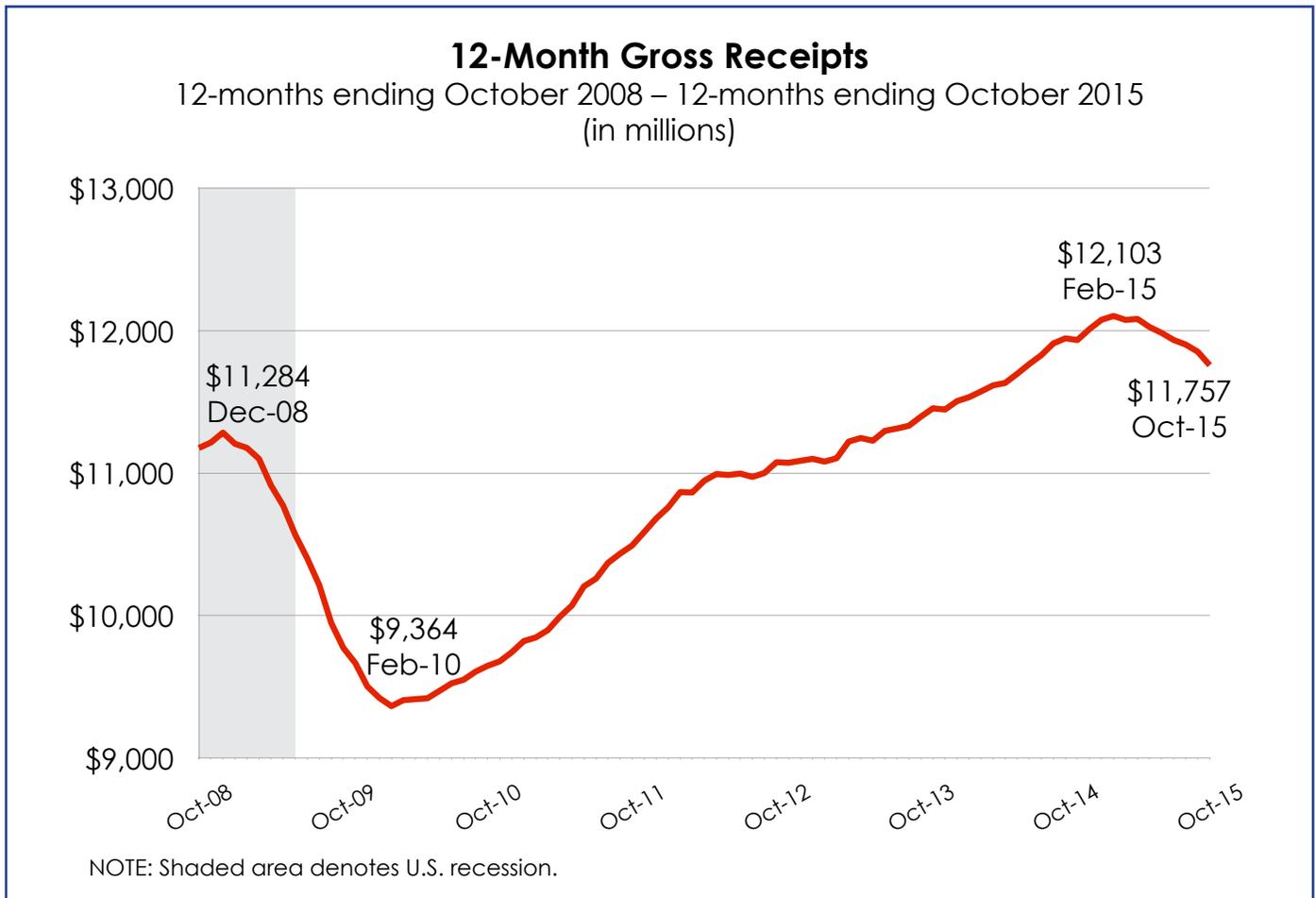
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Nov 2014 - Oct 2015		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Nov 2013 - Oct 2014	Nov 2014 - Oct 2015	\$	%
Income Tax	4,215.27	4,408.01	192.74	4.6%
Gross Production	885.29	544.64	-340.65	-38.5%
Sales Tax (1)	4,411.99	4,415.74	3.75	0.1%
Motor Vehicle	811.50	764.93	-46.58	-5.7%
Other Sources (2)	1,622.11	1,624.04	1.92	0.1%
TOTAL REVENUE	11,946.17	11,757.36	-188.81	-1.6%

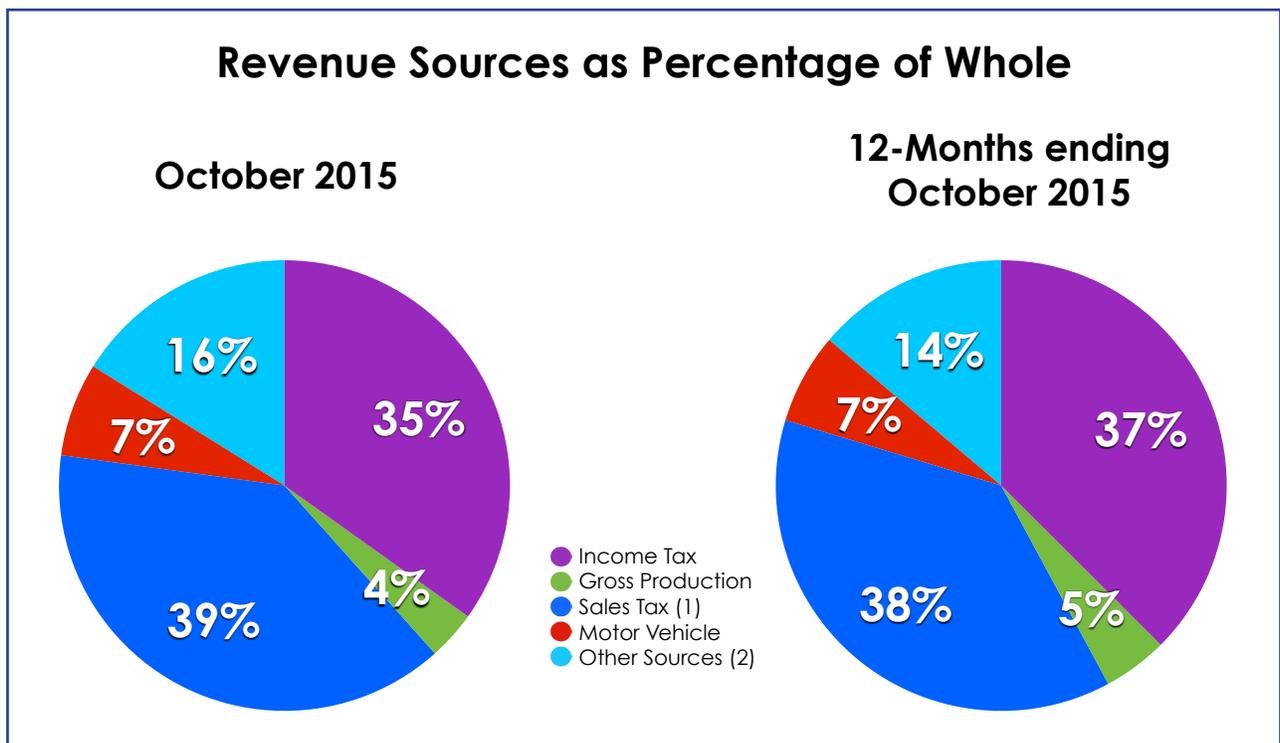
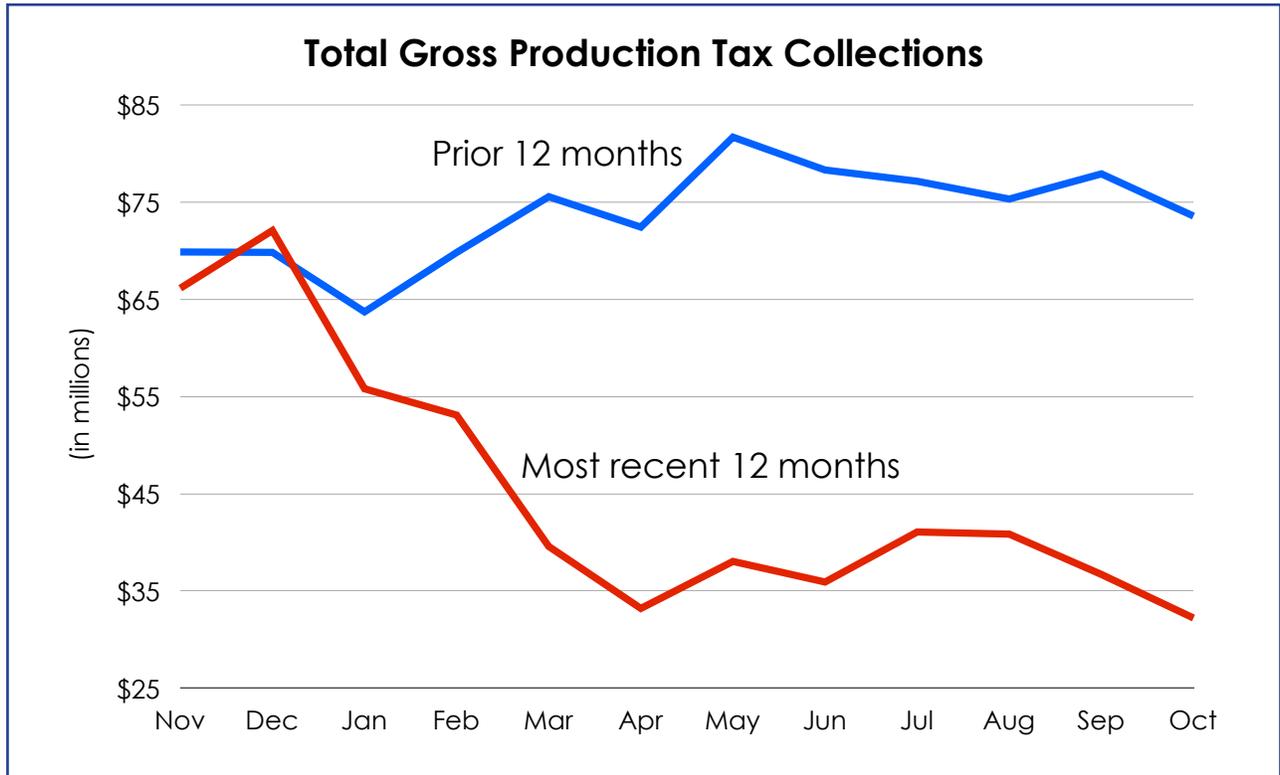
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Gross Receipts to Treasury



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