



Texas Economic Diversity

Tom Currah

Chief Revenue Estimator

Texas Comptroller of Public Accounts

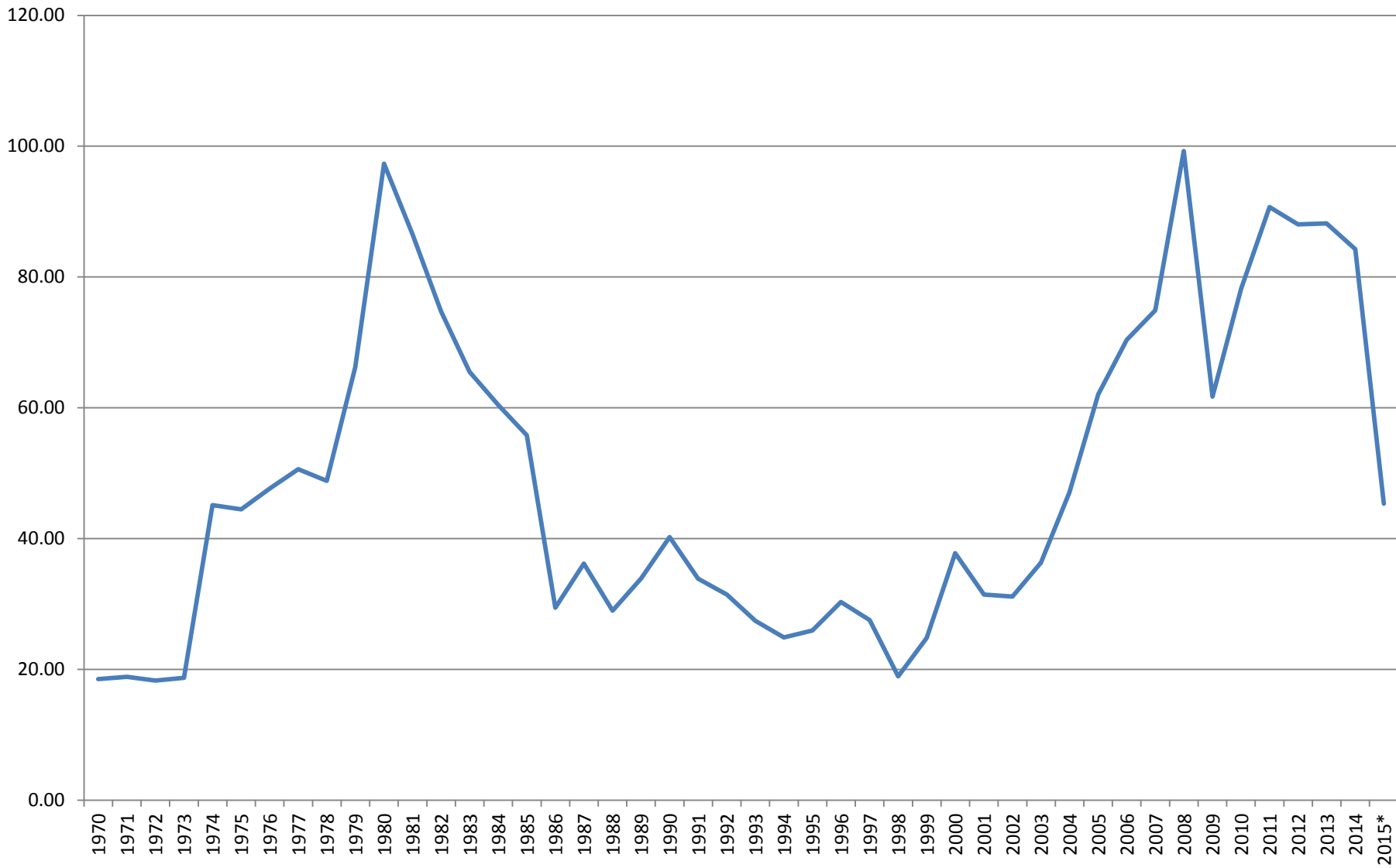
December 8, 2015

Article III, Sec. 49a, Texas Constitution requires a “Financial Statement and Estimate by Comptroller of Public Accounts.”

Biennial Revenue Estimate is produced before each legislative session.

Certification Revenue Estimate released in the fall following a legislative session, as required by Section 403.0131 (b), Texas Government Code.

Average Annual Real Price per Barrel, WTI Crude (2009 Dollars)



*Through November

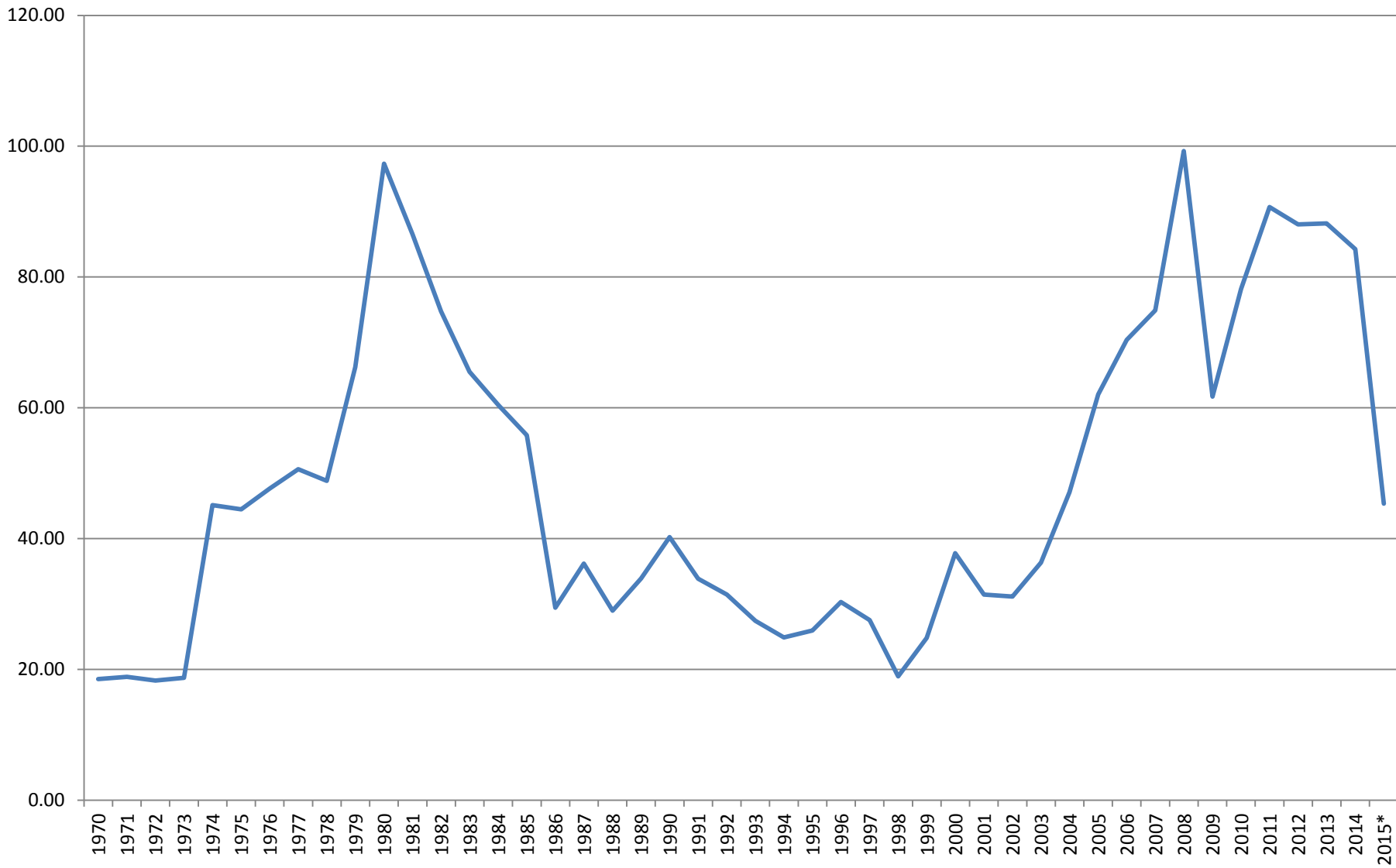
Year	Average WTI Price per Barrel (2009 Dollars)	Mining Share of Texas GDP	Mining Share of Texas Employment	Texas Real GDP Growth over Prior Year
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2014	\$84	13.8%	2.7%	5.2%

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1998	\$19	4.2%	1.8%	7.2%
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Oil and Natural Gas Tax Revenues

Fiscal Year	Oil Production and Regulation Taxes	Natural Gas Production Tax
2012	\$2.10 billion	\$1.53 billion
2013	\$2.99 billion	\$1.50 billion
2014	\$3.87 billion	\$1.90 billion
2015	\$2.88 billion	\$1.28 billion
2016*	\$1.84 billion	\$0.87 billion
2017*	\$2.06 billion	\$1.04 billion

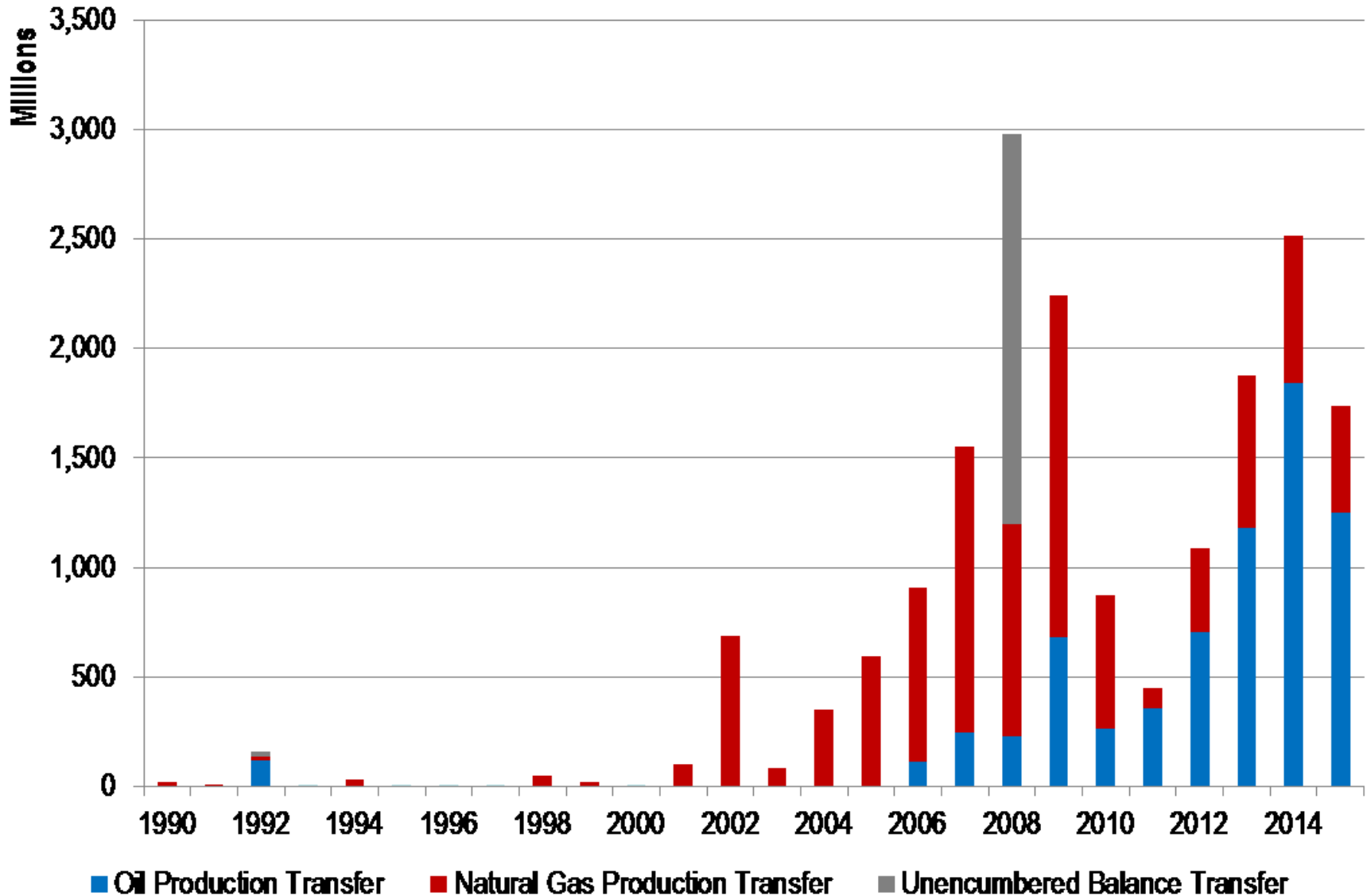
Article III, Sec. 49g, Texas Constitution established the Economic Stabilization Fund (ESF), commonly known as the Rainy Day Fund.

Starting with severance tax revenues from the 1989 fiscal year, 75% of oil and natural gas revenue collections in excess of 1987 collections were deposited to the ESF within 90 days of the end of the fiscal year.

In 2014, constitutional amendment passed that allows for this transfer amount to be evenly split between the ESF and the State Highway Fund.

Fifty percent of any unencumbered balance also transferred to ESF.

ESF Transfers by Source



ESF Ending Fiscal Year Balance

