



**OKLAHOMA STATE TREASURER
KEN MILLER**

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2011 Brought Improved Economic Health to Oklahoma
Economic doctors say 2012 looking even better

OKLAHOMA CITY – Oklahoma’s economy quickened the pace of its recovery during 2011, State Treasurer Ken Miller said today as he released the state’s monthly gross receipts report.

“December was 11.1 percent better than the prior year, the fourth quarter was 10.5 percent ahead of the final three months of 2010, and total year collections surpassed the previous year by 9.6 percent,” Miller said. “We saw healthy growth each month ranging from four to 16 percent with an average at the double-digit mark.”

Miller said December was the fifth time in the past eight months that collections rose by more than 10 percent over the prior year and marked the 22nd consecutive month of growth.

“Twelve-month collections now stand more than \$1.3 billion higher than in February of 2010. Since we hit the trough almost two years ago, more than 68 percent of the revenue lost from our peak in December 2008 has been recovered,” he said.

Miller said sales tax collections indicate a happy holiday shopping season in Oklahoma. December collections, reflecting sales between mid-November and mid-December, were \$20.42 million or 6.3 percent higher than the last Christmas shopping season.

Looking forward

National and state-specific forecasts point toward continued economic improvement.

Recent Bureau of Labor Statistics data list Oklahoma with year-over-year employment growth of three percent, surpassing all surrounding states. The closest competitor was Texas with growth of 2.2 percent.

A U.S. Chamber of Commerce report shows Oklahoma with the nation’s fourth lowest unemployment rate, adding jobs 3.5 times faster than the national rate in 2011.

During the past 12 months, figures from the Oklahoma Employment Security Commission and Bureau of Labor Statistics show the number of jobs grew by almost 16,500, while the labor force grew by just more than 3,000. During that time, the unemployment rate dropped from 6.9 percent to 6.1 percent.

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Nationally, The Conference Board reports consumer confidence grew in December from the month before and now stands at levels not seen since April. Closer to home, the Creighton University Economic Forecasting Group anticipates Oklahoma in 2012 will have the second highest growth in gross state product in the nine-state Mid-America region at 4.6 percent. North Dakota is forecast to grow at 6.8 percent.

December collections

The revenue report for December shows gross collections at \$960.81 million, up \$95.9 million or 11.1 percent from December 2010.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$372.73 million, an increase of \$82.08 million or 28.2 percent from the previous December.

Personal income tax collections for the month are \$279.83 million, up \$37.46 million or 15.5 percent from the prior year. Corporate collections are \$92.9 million, an increase of \$44.62 million or 92.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$344.53 million in December. That is \$20.42 million or 6.3 percent above December 2010.

Gross production taxes on oil and natural gas generated \$71.41 million in December, a decrease of \$5.01 million or 6.6 percent from last December. Compared to November reports, gross production collections are down by \$3.87 million or 5.1 percent.

Motor vehicle taxes produced \$59.58 million, up by \$9.32 million or 18.5 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 \$112.56 million during the month. That is \$10.92 million or 8.8 percent less than last December.

Fourth-quarter collections

The fourth quarter of 2011 generated \$2.602 billion, an increase of \$247.18 million or 10.5 percent from the fourth quarter of 2010.

Gross income tax collections totaled \$883.45 million, up \$140.83 million or 19 percent from the previous fourth quarter. Personal income tax collections generated \$756.19 million, a \$83.66 million or 12.4 percent increase. Corporate collections brought in \$127.25 million, an increase of \$57.17 million or 81.6 percent.

Sales taxes totaled \$990.39 million for the quarter, an increase of \$68.21 million or 7.4 percent from the same quarter of 2010.

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Gross production taxes generated \$215.05 million during the fourth quarter, down \$7.31 million or 3.3 percent from fourth quarter of 2010.

Motor vehicle collections are \$160.88 million for the quarter, up \$20.86 million or 14.9 percent from the October-December period of 2010.

Collections from other sources totaled \$352.08 million, up \$24.6 million or 7.5 percent from 2010's fourth quarter.

2011 collections

During 2011, gross revenue totals \$10.681 billion. That is \$938.55 million or 9.6 percent higher than collections in 2010.

Gross income taxes generated \$3.709 billion for the year, reflecting an increase of \$449.12 million or 13.8 percent from the prior calendar year.

Personal income tax collections total \$3.193 billion, up by \$280.16 million or 9.6 percent from 2010. Corporate collections are \$515.77 million for the period, an increase of \$168.95 million or 48.7 percent over the previous year.

Sales taxes for the period generated \$3.841 billion, an increase of \$262.61 million or 7.3 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$1.037 billion during the 12 months, up by \$91.72 million or 9.7 percent from the previous period.

Motor vehicle collections total \$663.05 million for the period. This is an increase of \$57.26 million or 9.5 percent from the trailing 12 months.

Other sources generated \$1.432 billion, up \$77.85 million or 5.7 percent from the previous calendar year.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

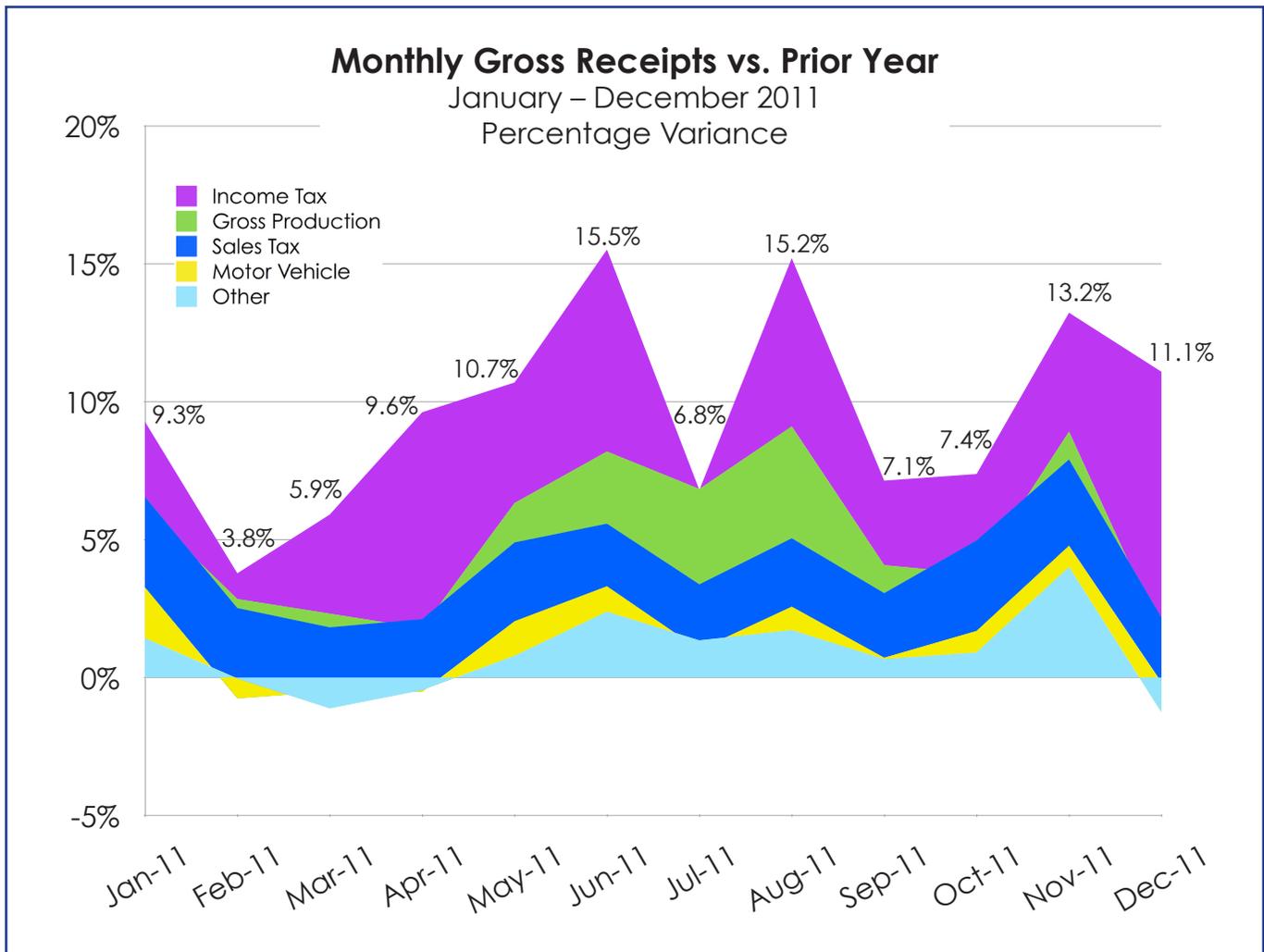
SUMMARY December 2011
Variance From Prior Year

(In \$ millions)	December-10	December-11	\$	%
Income Tax	290.65	372.73	82.08	28.2%
Gross Production	76.42	71.41	-5.01	-6.6%
Sales Tax (1)	324.10	344.53	20.42	6.3%
Motor Vehicle	50.27	59.58	9.32	18.5%
Other Sources (2)	123.48	112.56	-10.92	-8.8%
TOTAL REVENUE	864.91	960.81	95.90	11.1%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



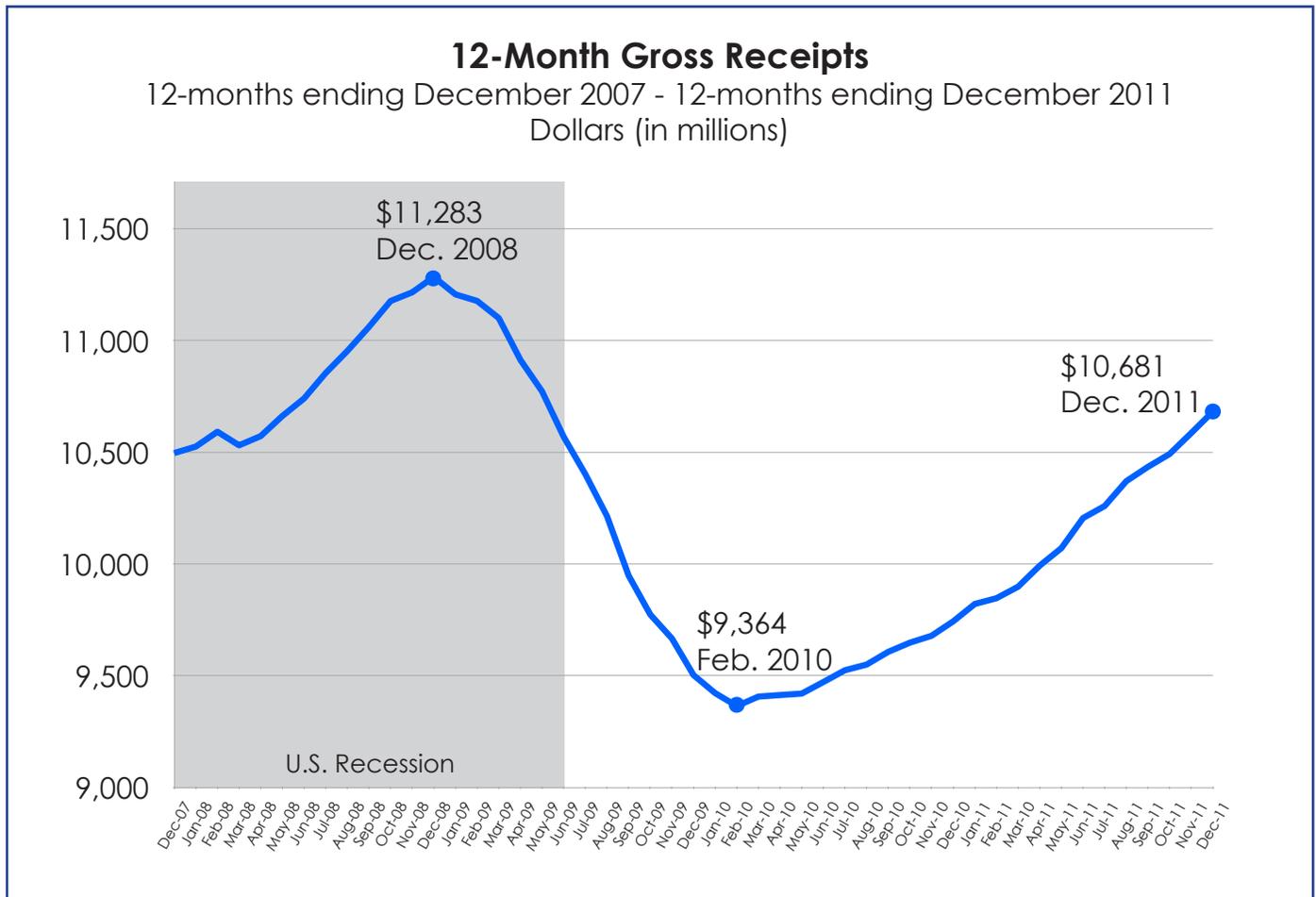
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending December		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Jan 2010 - Dec 2010	Jan 2011 - Dec 2011	\$	%
Income Tax	3,259.69	3,708.81	449.12	13.8%
Gross Production	945.41	1,037.13	91.72	9.7%
Sales Tax (1)	3,577.91	3,840.52	262.61	7.3%
Motor Vehicle	605.79	663.05	57.26	9.5%
Other Sources (2)	1,354.09	1,431.94	77.85	5.7%
TOTAL REVENUE	9,742.90	10,681.45	938.55	9.6%

(1) Includes Collections for Counties and Municipalities

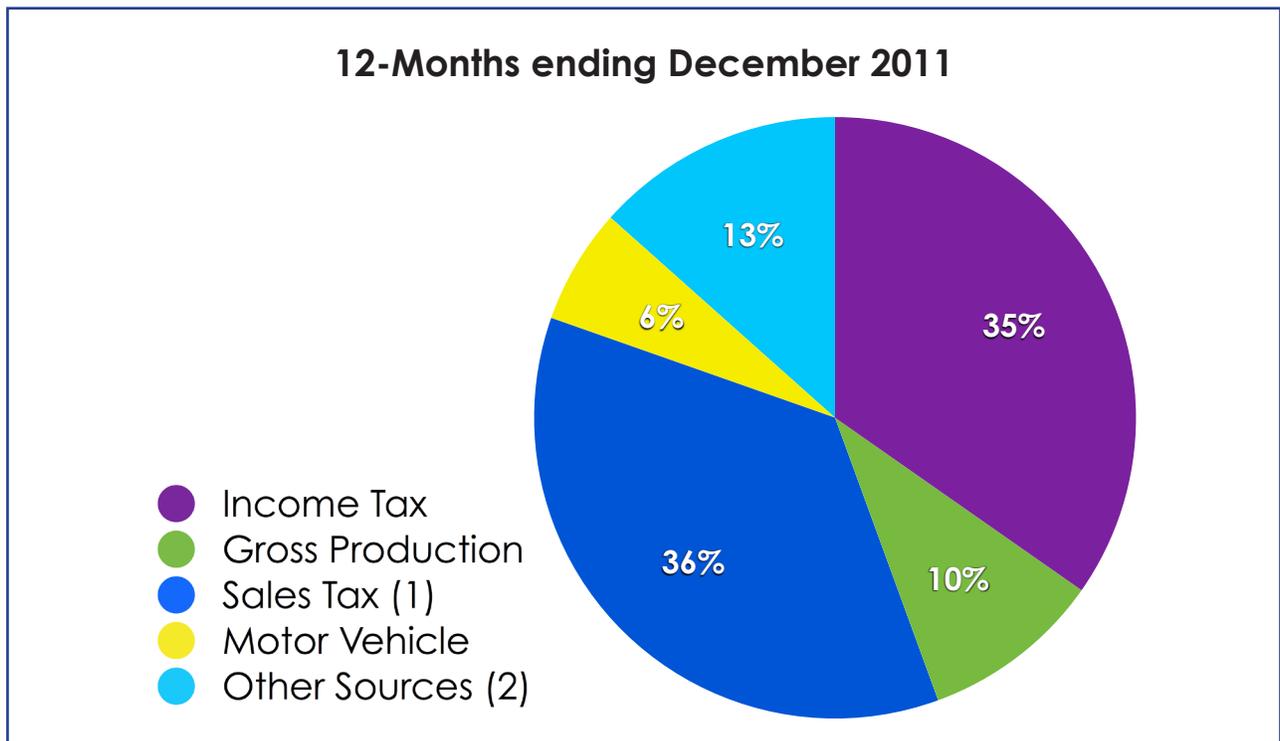
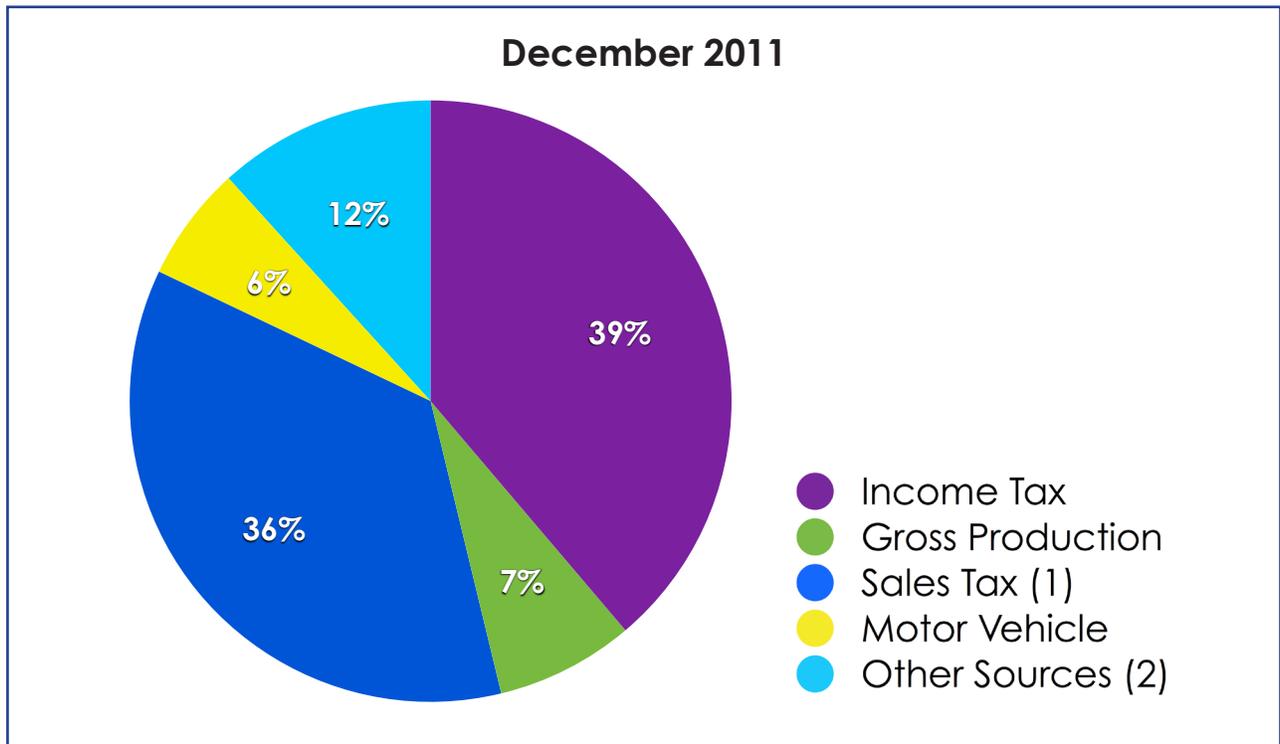
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Gross Receipts to Treasury

Revenue Sources as Percentage of Whole



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC