



**OKLAHOMA STATE TREASURER
KEN MILLER**

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**Latest Revenue Report Shows
Oklahoma Economy Steadily Growing**

Treasurer Miller says data show “relatively good pace” of expansion

OKLAHOMA CITY – Oklahoma’s economy shows evidence of continued gradual improvement, State Treasurer Ken Miller said today as his office issued its monthly Gross Receipts to the Treasury report.

During March, receipts to the State Treasury totaled \$923.26 million. That is an increase of \$51.56 million or 5.9 percent over March of last year. In the past 12 months, gross collections were \$9.898 billion, an increase of \$492 million or 5.2 percent over the previous 12 months.

“Our analysis of all major sources of revenue deposited into the Treasury through March confirms Oklahoma’s economy is expanding at a relatively good pace, which should lead to continued job growth provided external shocks do not intercede,” Treasurer Miller said.

Monthly Receipts Show Growth

Miller said monthly receipts show all major tax categories are growing compared to the prior year, with energy production taxes noticeably higher.

Income tax collections, a combination of personal and corporate income taxes, produced \$347.46 million in March. That is a \$31.31 million or 9.9 percent improvement over March of last year.

Personal income tax collections in March produced \$249.92 million, a decrease of \$11.41 million or 4.4 percent compared to the previous March. Corporate collections for the month totaled \$97.53 million, an increase of \$42.71 million or 77.9 percent from the year before.

“Despite the dip in personal income tax numbers, most indicators point to an optimistic outlook for much needed job growth in Oklahoma. While our unemployment rate is better than much of the nation, we are still a long way from full employment,” Miller said.

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The latest numbers show Oklahoma with 6.5 percent unemployment in February, compared to national unemployment of 8.9 percent from the same period. The latest national figures show unemployment in the past four months dropping at the fastest pace since 1983.

Gross sales tax deposits totaled \$289.23 million for the month, an increase of \$20.33 million or 7.6 percent from the prior year. Approximately 46 percent of each month's gross sales tax deposits are made on behalf of counties and municipalities. Compared to February collections, March sales tax receipts remained relatively flat.

"Oklahomans are continuing to show confidence in the recovery through their increased consumption of goods and services as reflected in our sales tax collections," Miller said.

Taxes on gross production of oil and gas generated \$105.81 million in March. That is \$4.39 million or 4.3 percent higher than collections in March 2010. Compared to February receipts, March collections jumped \$32.15 million or 43.6 percent.

In March, motor vehicle tax collections were \$64.62 million, an increase of \$5.31 million or 8.9 percent from the prior year.

Other revenue, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$116.15 million in March. That is a reduction of \$9.77 million or 7.8 percent from the prior year.

12-Month Receipts Show Gradual Climb out of Recession

A broad look at receipts shows the last peak in Oklahoma's economy occurred in the 12-months that ended in December 2008, when collections totaled \$11.283 billion. The bottom was reached in January 2010 when 12-month collections totaled \$9.364 billion, reflecting a \$1.919 billion or 17 percent drop.

Receipts for the last 12 months, at \$9.898 billion, show improvement since January 2010 of \$534 million or 5.7 percent. However, the latest 12-month receipts remain below the December 2008 peak by \$1.385 billion or 12.3 percent.

"This analysis clearly illustrates that Oklahoma's economy continues to mend, but that full recovery from the Great Recession lies many months away," Miller said.

Gross receipts for the past 12 months show growth compared to the previous 12 months in all categories except income tax, Miller said.

Income tax collections between April 2010 and March 2011 were \$3.324 billion, which is \$36 million or 1.1 percent below the previous 12 months. Miller explained that income tax collections are a lagging indicator of economic growth as businesses typically delay new hiring following a recession.

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Gross production taxes on oil and gas showed the biggest percentage increase for the 12-month period. Collections were \$948.2 million, an increase of \$184.54 million or 24.2 percent from the April 2009 to March 2010 period.

Sales tax collections showed the largest dollar increase with \$3.648 billion received during the period. That is an increase of \$269 million or 8 percent from the prior 12 months.

Motor vehicle receipts were \$621.63 million for the 12 months, an increase of \$48.97 million or 8.6 percent from the prior 12-month span.

Other sources generated \$1.356 billion for the period, an increase of \$25 million or 1.9 percent.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

SUMMARY March 2011
Variance From Prior Year

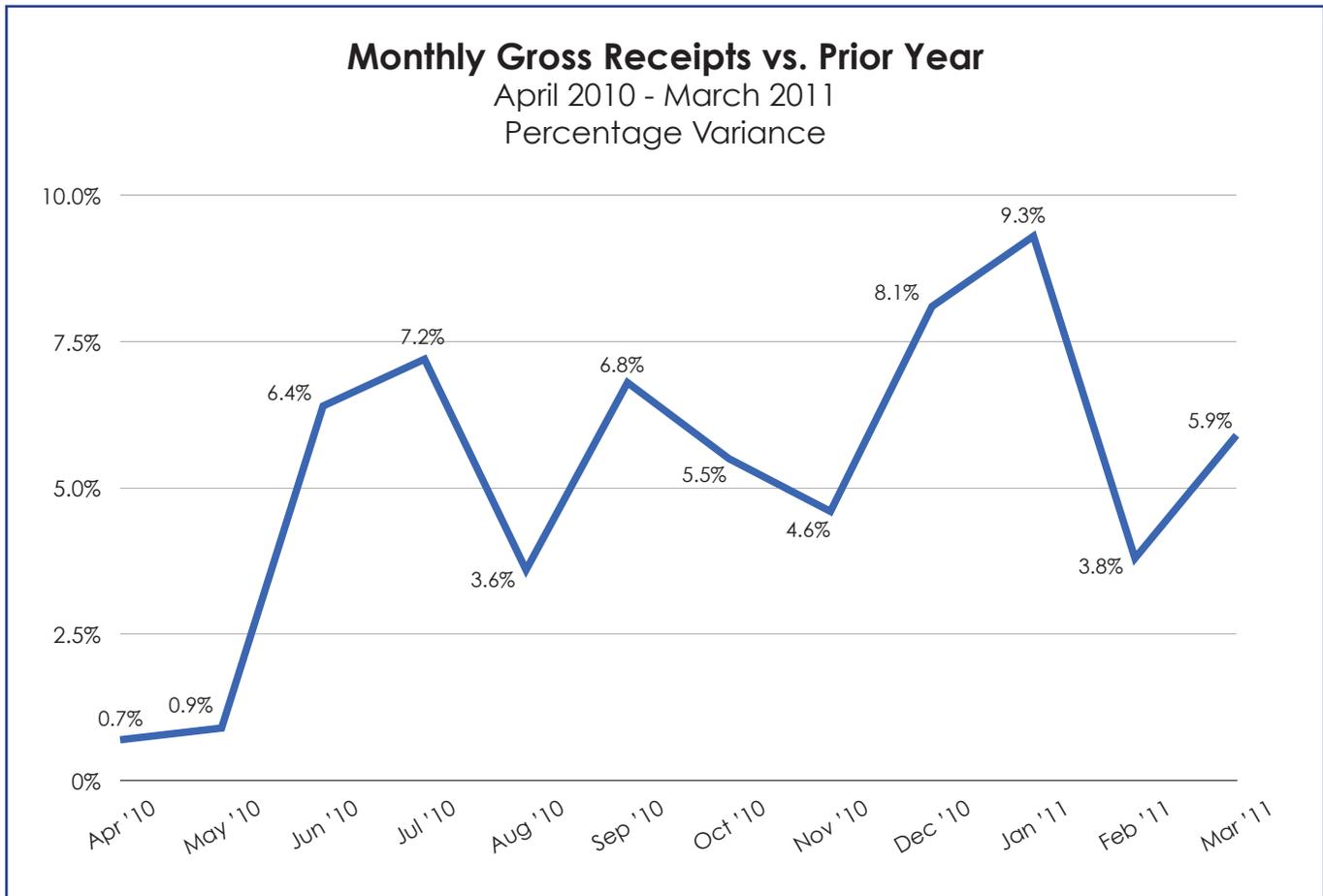
(In \$ millions)

	March-10	March-11	\$	%
Income Tax	316.15	347.46	31.31	9.9%
Gross Production	101.42	105.81	4.39	4.3%
Sales Tax (1)	268.89	289.23	20.33	7.6%
Motor Vehicle	59.31	64.62	5.31	8.9%
Other Sources (2)	125.92	116.15	-9.77	-7.8%
TOTAL REVENUE	871.69	923.26	51.56	5.9%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC, excluding gaming fees and insurance taxes

Details may not sum due to rounding.



Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending March		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Apr 2009 - Mar 2010	Apr 2010 - Mar 2011	\$	%
Income Tax	3,360.34	3,324.03	-36.31	-1.1%
Gross Production	763.66	948.20	184.54	24.2%
Sales Tax (1)	3,378.97	3,647.98	269.01	8.0%
Motor Vehicle	572.66	621.63	48.97	8.6%
Other Sources (2)	1,330.64	1,356.11	25.47	1.9%
TOTAL REVENUE	9,406.27	9,897.95	491.68	5.2%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC, excluding gaming fees and insurance taxes

Details may not sum due to rounding.

