



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: November 5, 2012

Revenue Up Sharply In Spite of Electoral Uncertainty
Miller says year-over-year increase highest in eight months

OKLAHOMA CITY – October was 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. In fact, compared to the same month of the prior year, collections rose by nine percent, the highest percentage in eight months.

Miller said the positive October report was driven primarily by personal income tax collections, up by more than 20 percent, and better gross production numbers, which earlier this year had fallen as much as 54 percent below prior year collections.

“In spite of the uncertainty surrounding the national elections and the impending fiscal cliff, Oklahoma’s economy is showing marked improvement,” Miller said. “After leveling off for some six months, revenue collections have resumed their positive trajectory. Last month, we thought we had turned a corner with extraction taxes and it now appears we have.”

October gross production collections, while still below prior year numbers, were down by a little more than 7 percent from the prior year. If not for the late deposit of \$8.32 million in gross production collections from October of last year, collections from that source would be down 17.3 percent from the prior year. Even so, that would be a significant improvement from the last several months.

The state’s other major revenue streams – sales and motor vehicle taxes – also grew during October, up four percent and almost 12 percent respectively.

More positive signs

The Business Conditions Index for Oklahoma improved in October. The leading economic indicator rose to 63.3 from 56.6 in September. Numbers above 50 mean growth is expected. The weakest number in the survey, while still in positive territory, is in the area of employment due to some reports of shortages of skilled workers.

Oklahoma’s seasonally-adjusted unemployment rate rose to 5.2 percent in September, according to the Oklahoma Employment Security Commission. The reason for the hike by 0.1 percentage points from August is that labor force participation increased more than employment.

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During the month, 10,920 jobs were added in the state and the number of jobless went up by 2,720.

October collections

The revenue report for October sets gross collections at \$913.47 million, up \$75.46 million or 9 percent from October 2011.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$315.14 million, an increase of \$45.87 million or 17 percent from the previous October.

Personal income tax collections for the month are \$288 million, up \$48.41 million or 20.2 percent from the prior year. Corporate collections are \$27.17 million, down by \$2.54 million or 8.6 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$337.27 million in October. That is \$12.95 million or 4 percent above October 2011.

Gross production taxes on oil and natural gas generated \$63.38 million in October, a decrease of \$4.98 million or 7.3 percent from last October. Compared to September reports, gross production collections are up by \$10.31 million or 19.4 percent.

Motor vehicle taxes produced \$58.3 million for the month, up by \$6.1 million or 11.7 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 \$139.39 million during the month. That is \$15.52 million or 12.5 percent more than last October.

Twelve-month collections

Gross revenue totals \$11.08 billion during the November 2011-October 2012 period. That is \$584.75 million or 5.6 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$3.97 billion for the period, reflecting an increase of \$373.14 million or 10.4 percent from the prior 12 months.

Personal income tax collections total \$3.38 billion, up by \$254.68 million or 8.2 percent from the prior 12 months. Corporate collections are \$593.79 million for the period, an increase of \$118.46 million or 24.9 percent over the previous period.

Sales taxes for the period generated \$4.13 billion, an increase of \$329.72 million or 8.7 percent from the prior 12-months.

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Oil and gas production tax collections brought in \$758.32 million during the 12 months, down by \$276.69 million or 26.7 percent from the previous period.

Motor vehicle collections total \$707.49 million for the period. This is an increase of \$59.25 million or 9.1 percent from the trailing 12 months.

Other sources generated \$1.51 billion, up \$99.33 million or 7 percent from the previous 12 months.

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For more information contact:

Tim Allen, Deputy Treasurer for Communications & Program Administration
(405) 522-4212

Gross Receipts to Treasury

PRELIMINARY

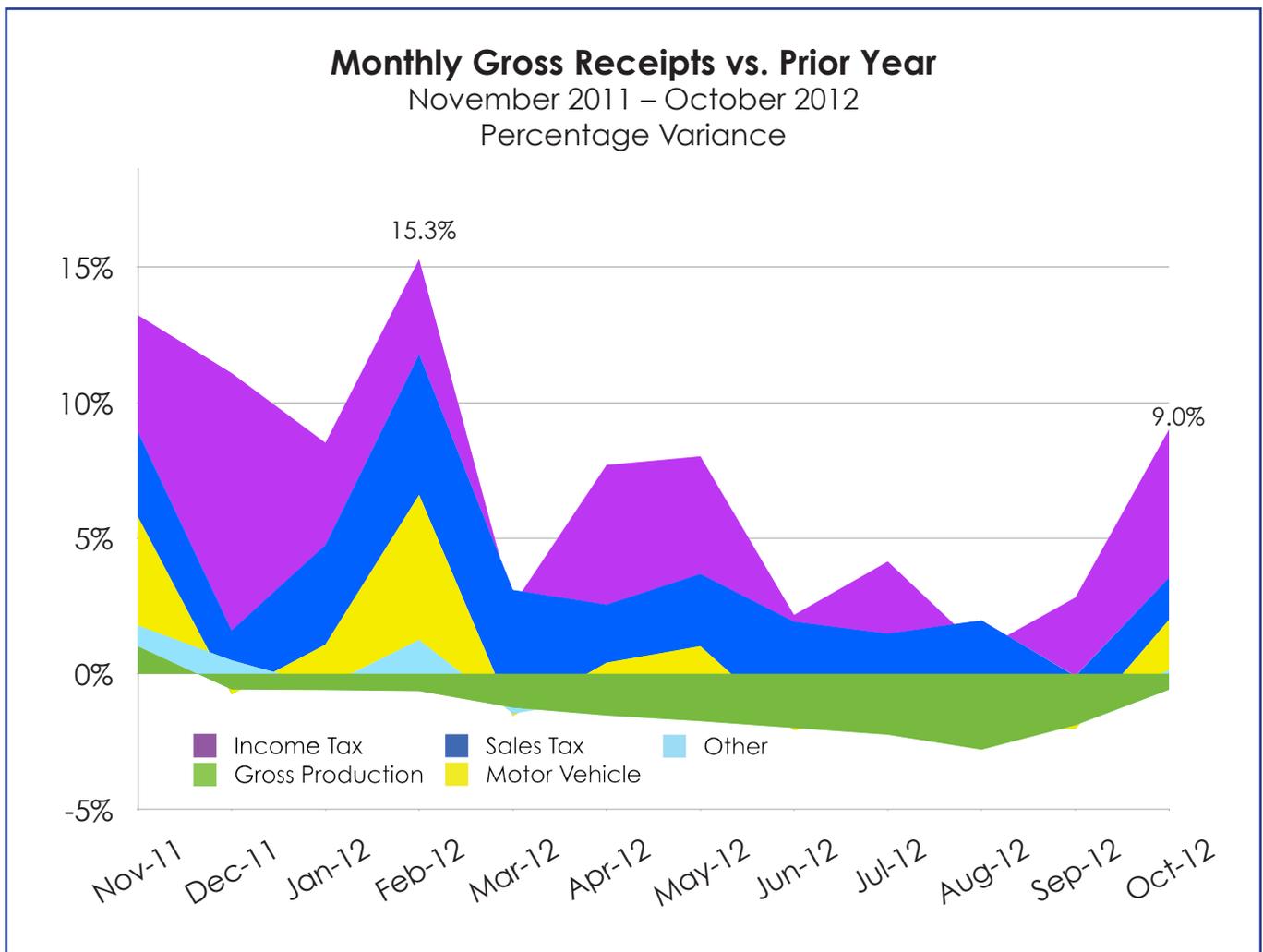
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	October-11	October-12	\$	%
Income Tax	269.27	315.14	45.87	17.0%
Gross Production	68.36	63.38	-4.98	-7.3%
Sales Tax (1)	324.31	337.27	12.95	4.0%
Motor Vehicle	52.20	58.30	6.10	11.7%
Other Sources (2)	123.87	139.39	15.52	12.5%
TOTAL REVENUE	838.01	913.47	75.46	9.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



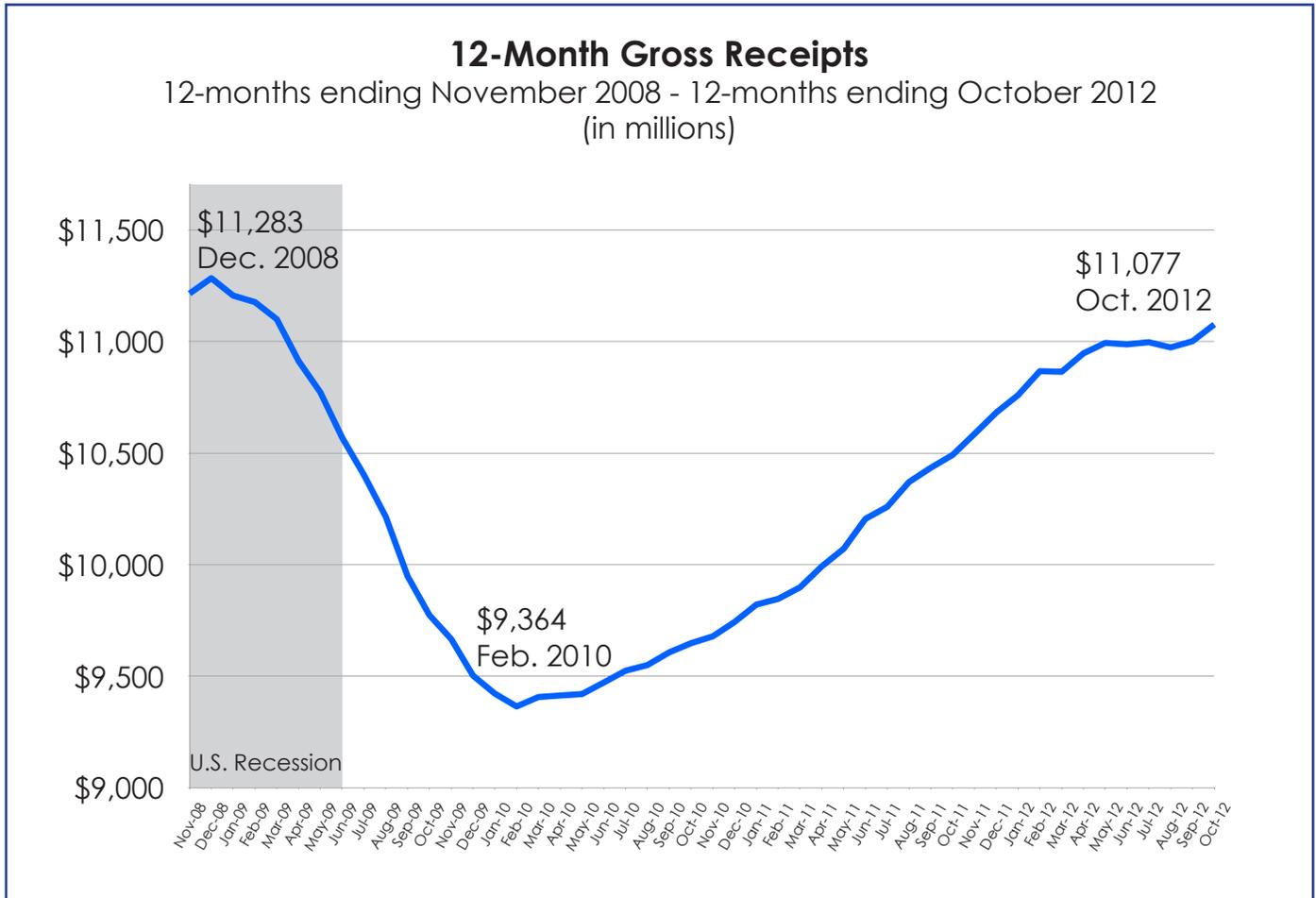
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending November 2011 - October 2012		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Nov. 2010 - Oct. 2011	Nov. 2011 - Oct. 2012	\$	%
Income Tax	3,596.19	3,969.32	373.14	10.4%
Gross Production	1,035.00	758.32	-276.69	-26.7%
Sales Tax (1)	3,797.90	4,127.62	329.72	8.7%
Motor Vehicle	648.24	707.49	59.25	9.1%
Other Sources (2)	1,414.43	1,513.76	99.33	7.0%
TOTAL REVENUE	10,491.77	11,076.52	584.75	5.6%

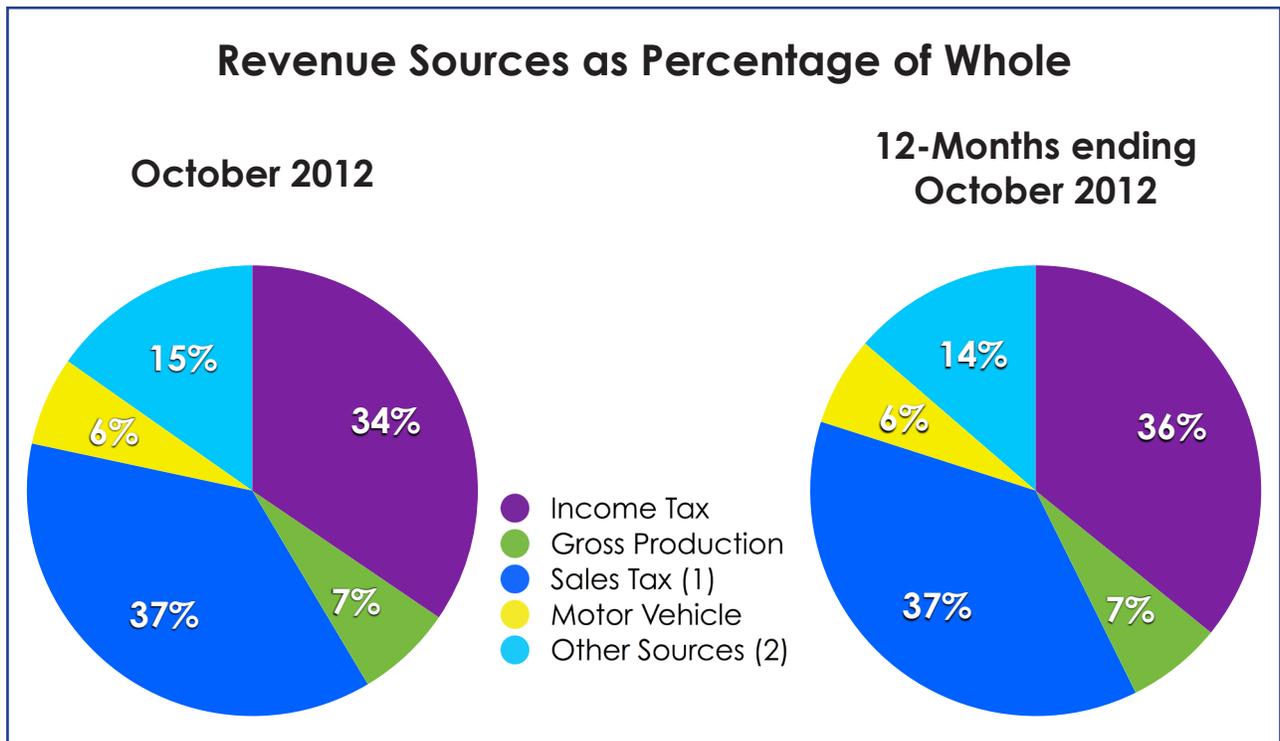
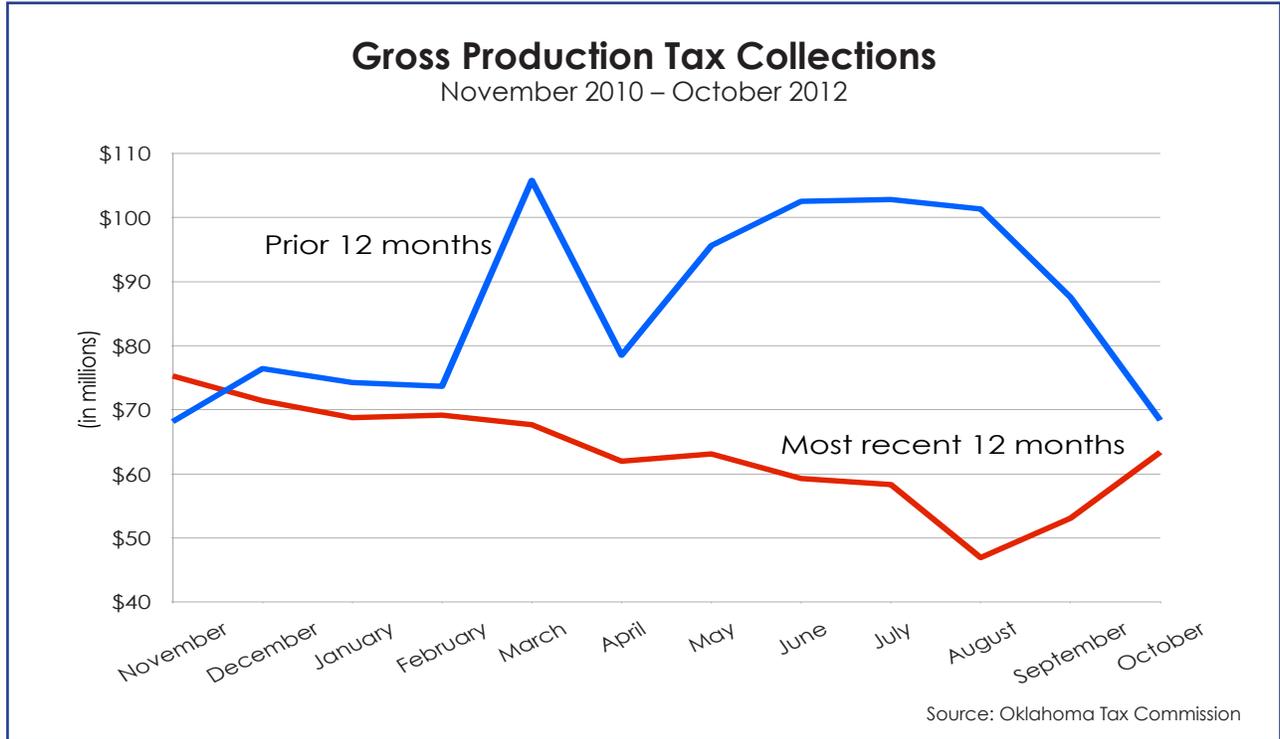
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Gross Receipts to Treasury



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