



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: December 1, 2011

**Oklahoma Economy Appears Headed into
Happy Holiday Season**

OKLAHOMA CITY – Oklahoma’s economy continues its upward trend as the state enters the Christmas season, State Treasurer Ken Miller said today as he released the state’s monthly gross receipts report.

“We are again seeing growth in all areas measured by revenue collections, which points to an economically healthy holiday season,” Miller said.

November collections were 13.2 percent higher than in November of last year, showing solid improvement in the state’s economy. It was the fourth time in the past seven months that collections grew by more than 10 percent over the prior year. Collections over the past 12 months are up more than nine percent from the previous 12 months.

Miller said gross revenue, a reflection of the state’s economic performance, has grown for 21 consecutive months.

“The last time 12-month receipts were higher than today was two-and-a-half years ago, in May 2009, when collections stood at \$10.77 billion. Since we hit the depths of the recession in February 2010, almost two-thirds of the lost revenue has been recovered,” he said.

Positive signs

On the national level, initial reports on Black Friday spending and the latest consumer confidence measure point to an improving economic picture. Numerous sources are reporting healthy increases in consumer spending at the start of the Christmas shopping season and The Conference Board reports consumer confidence surged in November from the month before.

Miller said the information bodes well for Oklahoma.

“Oklahoma’s economy has consistently outperformed the national average, and there is no indication that will change going into the holiday season,” he said.

This month’s revenue collections don’t yet reflect holiday shopping, as sales tax on purchases made after November 15 will not be reported until next month.

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In October, statewide unemployment was set at 6.1 percent, an increase of 0.2 percentage points from the previous month. National unemployment in October was 9.0 percent. Oklahoma's seasonally-adjusted unemployment is down by 0.8 percentage points compared to October of last year.

In analyzing the increase, state economists, including Miller, continue to believe the uptick is likely another sign of economic improvement as formerly discouraged job seekers are reentering the labor force.

November collections

The revenue report for November shows gross collections at \$803.02 million, up \$93.79 million or 13.2 percent from November of last year.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$241.45 million, an increase of \$30.54 million or 14.5 percent from the previous November.

Personal income tax collections for the month are \$236.81 million, up \$34.71 million or 17.2 percent from the prior year. Corporate collections are \$4.64 million, a decrease of \$4.17 million or 47.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$321.55 million in November. That is \$22.19 million or 7.4 percent above November of last year.

Gross production taxes on oil and natural gas generated \$75.28 million in November, an increase of \$7.13 million or 10.5 percent from last November. Compared to October reports, gross production collections are up by \$6.92 million or 10.1 percent.

Motor vehicle taxes produced \$49.1 million, up by \$5.49 million or 12.6 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 \$115.64 million during the month. That is \$28.43 million or 32.6 percent higher than last November.

Twelve-month collections

In the past 12 months, gross revenue totals \$10.586 billion. That is \$907.08 million or 9.4 percent higher than the 12-month period ending in November 2010.

Gross income taxes generated \$3.627 billion for the 12 months, reflecting an increase of \$379.86 million or 11.7 percent from the trailing 12 months.

Personal income tax collections total \$3.116 billion, up by \$253.64 million or 8.7 percent from the prior 12 months. Corporate collections are \$471.15 million for the period, an increase of \$126.22 million or 36.6 percent over the previous 12 months.

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Sales taxes for the period generated \$3.820 billion, an increase of \$268.95 million or 7.6 percent from the prior 12-month period.

Oil and gas gross production tax collections brought in \$1.042 billion during the 12 months, up by \$101.03 million or 10.7 percent from the previous period.

Motor vehicle collections total \$653.74 million for the period. This is an increase of \$50.55 million or 8.4 percent from the trailing 12 months.

Other sources generated \$1.443 billion, up \$106.68 million or 8.0 percent from the previous period.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

SUMMARY November 2011
Variance From Prior Year

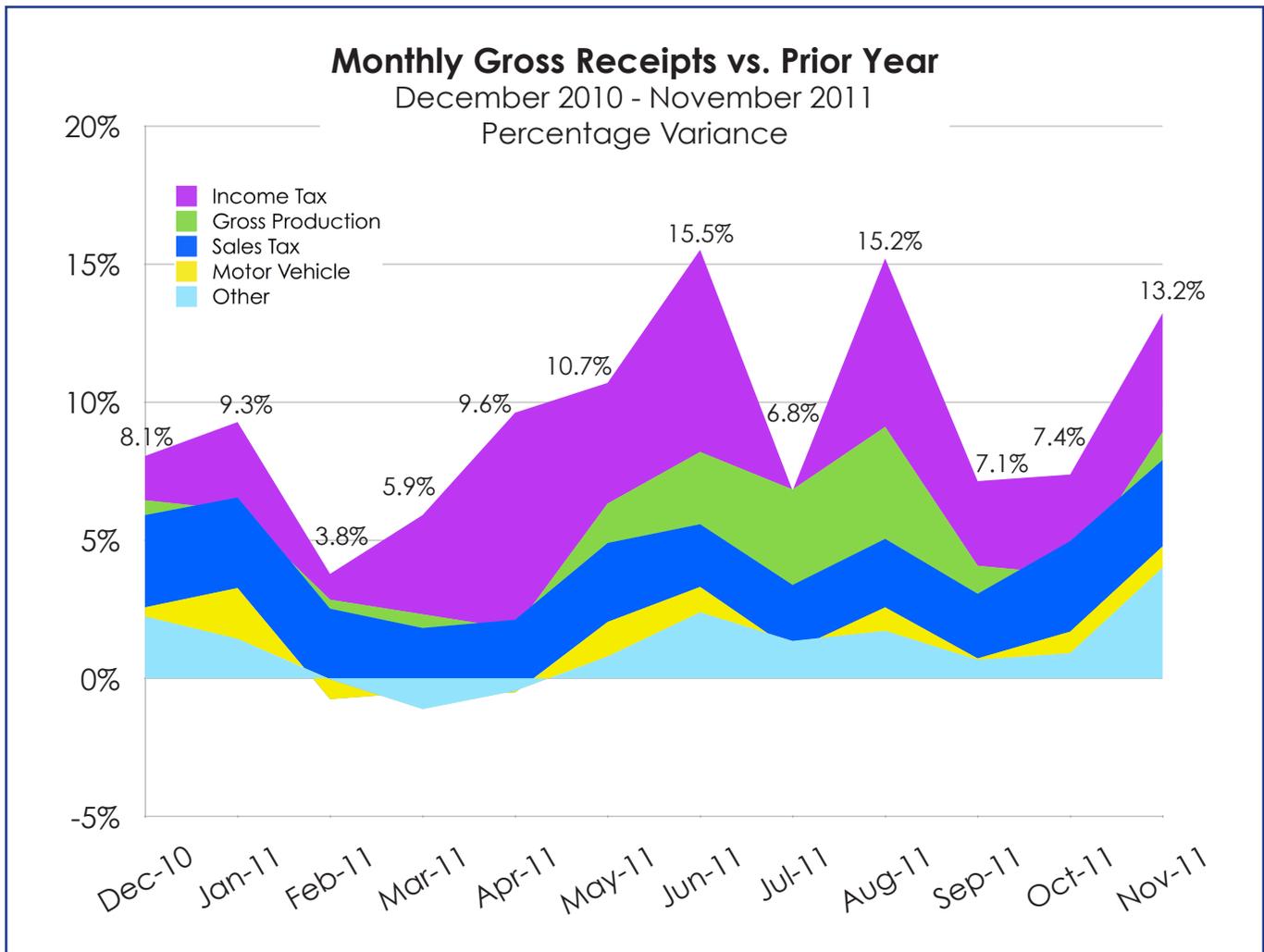
(In \$ millions)	November-10	November-11	\$	%
Income Tax	210.91	241.45	30.54	14.5%
Gross Production	68.14	75.28 *	7.13	10.5%
Sales Tax (1)	299.36	321.55	22.19	7.4%
Motor Vehicle	43.61	49.10	5.49	12.6%
Other Sources (2)	87.22	115.64	28.43	32.6%
TOTAL REVENUE	709.24	803.02	93.79	13.2%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

* Includes \$8.32 million remitted in October but not recorded until November.



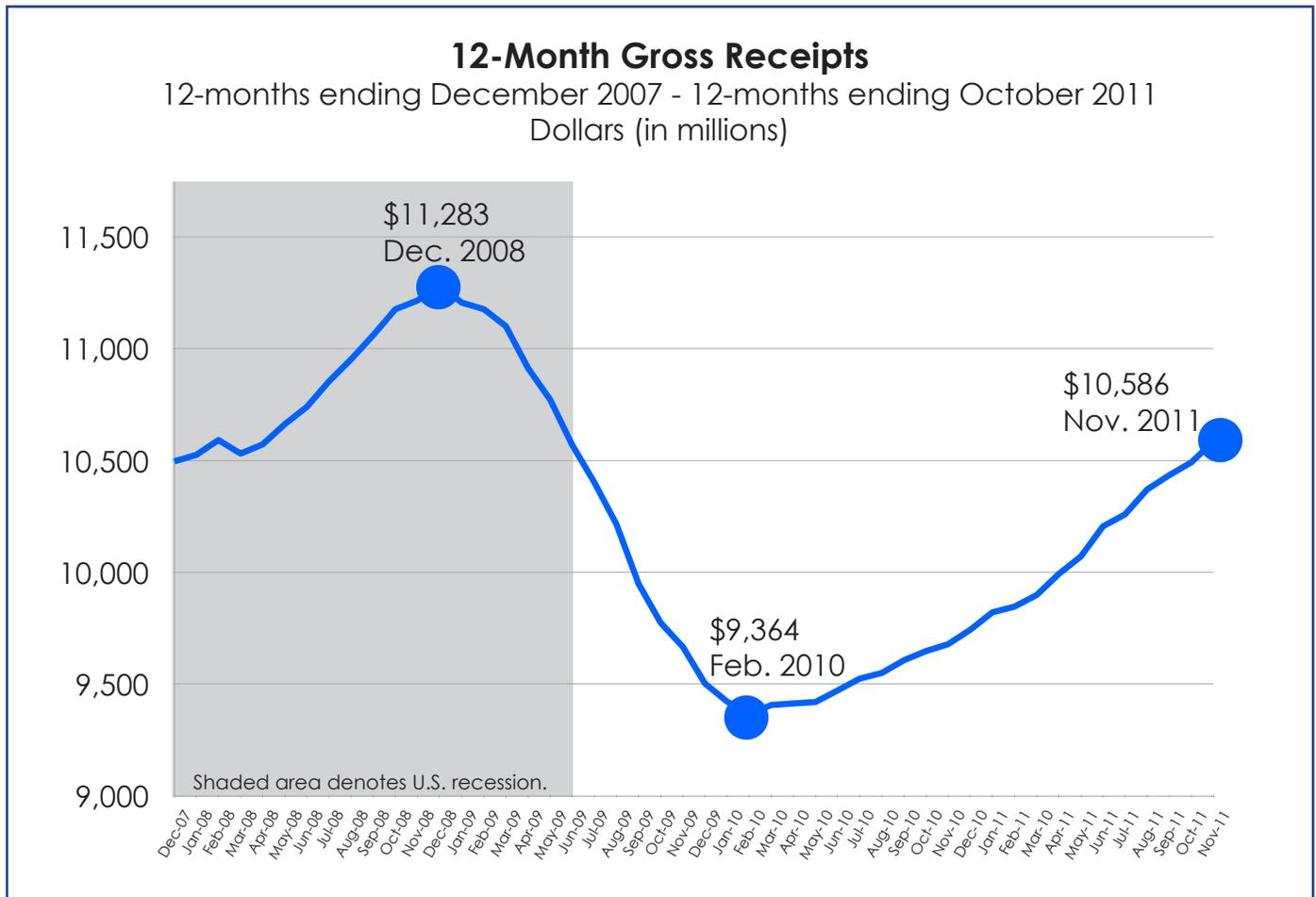
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending November		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Dec 2009 - Nov 2010	Dec 2010 - Nov 2011	\$	%
Income Tax	3,246.86	3,626.73	379.86	11.7%
Gross Production	941.10	1,042.14	101.03	10.7%
Sales Tax (1)	3,551.14	3,820.09	268.95	7.6%
Motor Vehicle	603.18	653.74	50.55	8.4%
Other Sources (2)	1,336.18	1,442.86	106.68	8.0%
TOTAL REVENUE	9,678.47	10,585.55	907.08	9.4%

(1) Includes Collections for Counties and Municipalities

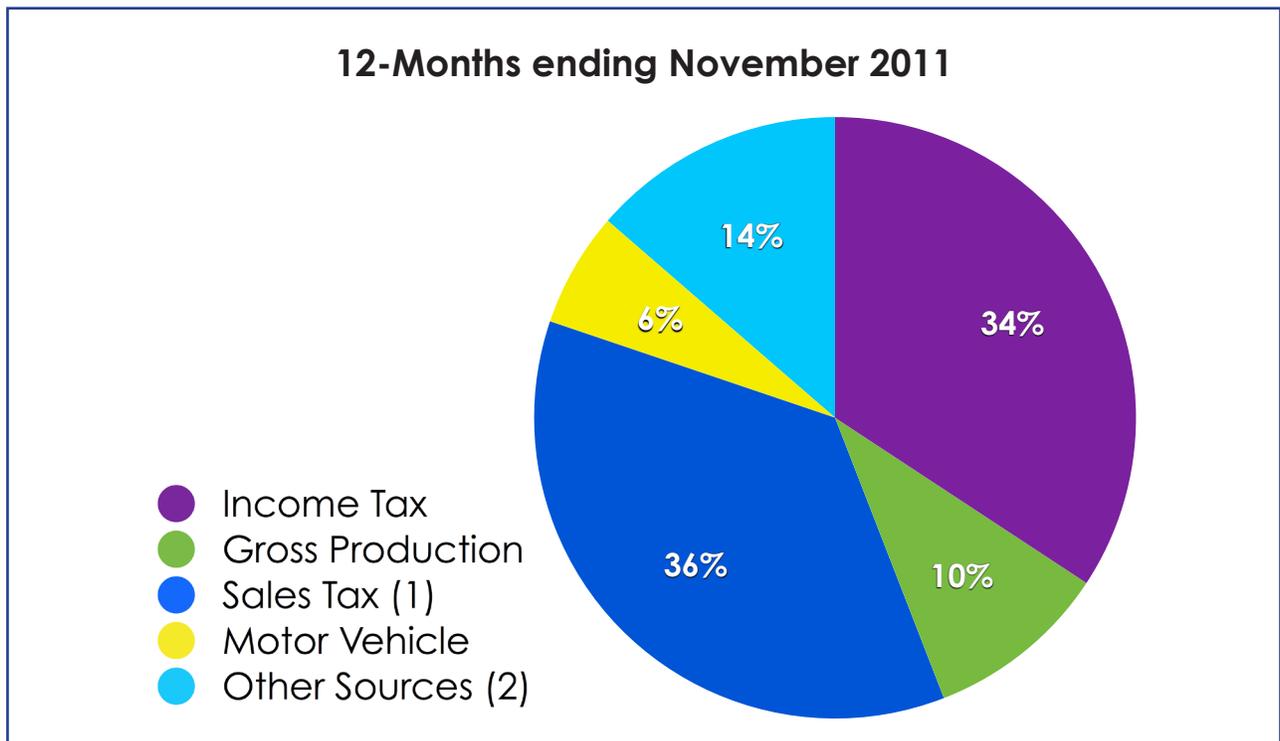
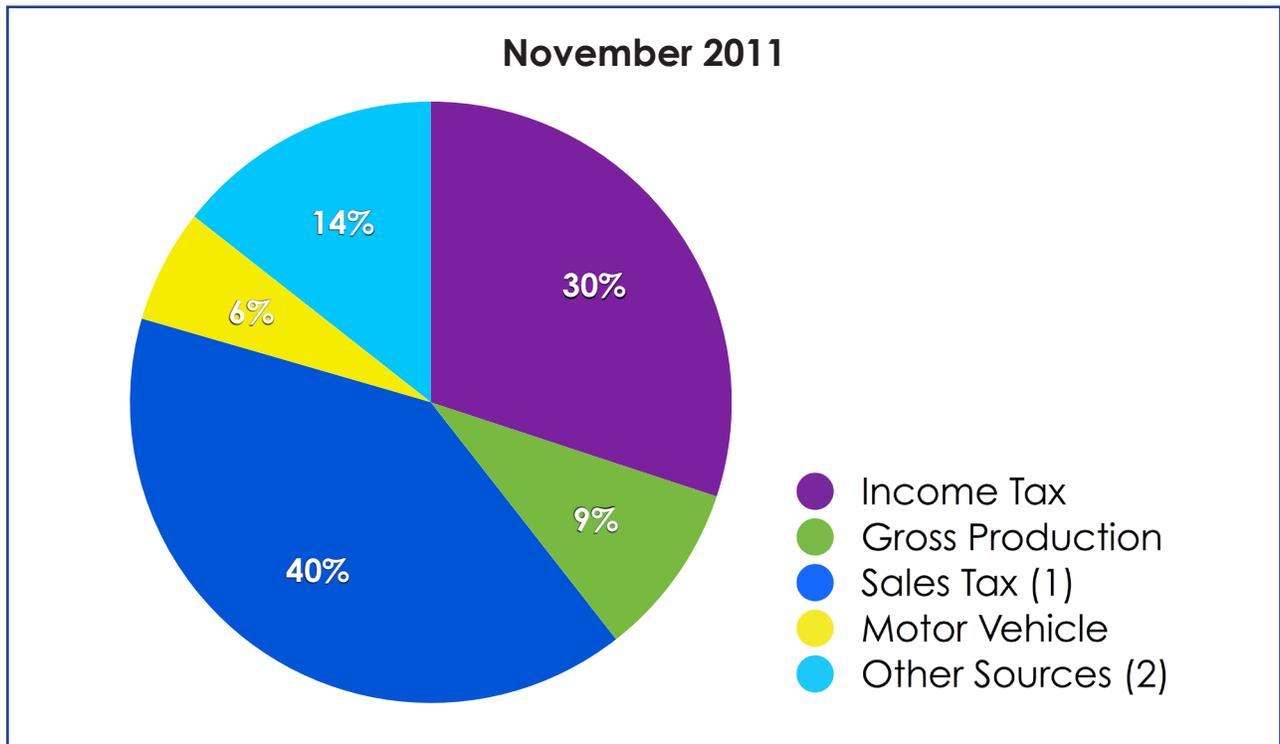
(2) Gross Collections from OTC

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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