



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: June 3, 2014

State Gross Receipts Continue Rise in May

OKLAHOMA CITY – Oklahoma’s Gross Receipts to the Treasury report indicates the state economy continues on the upside of the business cycle, State Treasurer Ken Miller said today at a State Capitol news conference.

Using collections from the state’s major revenue sources as a gauge of economic performance, Miller said steady growth, especially in the oil field, is the order of the day.

“Gross collections for the month of May are almost two percent ahead of the same month of last year, and receipts for the past 12 months are higher than those of the prior 12 months by more than three percent,” he said.

“While we aren’t seeing the robust growth of the early recovery, we do see a picture of measured expansion ongoing for more than four years now.”

Since hitting a gross receipts trough in February 2010, the cumulative 12-month total is now almost 25 percent larger at \$11.63 billion, Miller said.

Miller said May collections, while positive overall, show a decrease in personal income tax collections during the month, down by almost 10 percent from the prior year. The one-month dip does not appear to be of concern. Tax commission numbers show the main component of that source – state taxes withheld from workers’ paychecks – is in line with previous months. The difference is found in estimated and final income tax payments, which can vary from month to month.

Usually volatile corporate income tax collections are in positive territory in May for the fifth time in the past 12 months, up by more than half a million dollars or 6.6 percent from May 2013 collections.

Sales tax collections, often viewed as an indicator of consumer confidence, are up by almost \$25 million or more than 7 percent in May.

Gross production tax collections in May jumped by almost 28 percent from prior year receipts, generating more than \$80 million. Those collections are from March production.

(more)

Other indicators

The state's unemployment rate continues to reflect the strength of the Oklahoma economy, Miller said. Oklahoma's 4.6 percent April unemployment rate compares to a national rate of 6.3 percent.

April unemployment in the Oklahoma City metro was set at 3.8 percent, down from 4.8 percent in March. It tied Austin, Texas as having the lowest jobless rate out of the nation's 49 largest metropolitan areas.

The Business Conditions Index for Oklahoma increased in May to 58.3 from April's 54.8. The leading economic indicator points to healthy gains for the next three to six months. Numbers above 50 mean economic expansion is anticipated.

May collections

The revenue report for May shows gross collections at \$900.69 million, up \$16.89 million or 1.9 percent from May 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$255.07 million, a drop of \$25.81 million or 9.2 percent from the previous May.

Personal income tax collections for the month are \$245.93 million, down \$26.37 million or 9.7 percent from the prior year. Corporate collections are \$9.14 million, up by \$567,000 or 6.6 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$373.18 million in May. That is \$24.82 million or 7.1 percent above May 2013.

Gross production taxes on oil and natural gas generated \$81.7 million in May, an increase of \$17.81 million or 27.9 percent from last May. Compared to April reports, gross production collections are up by \$9.26 million or 12.8 percent.

Motor vehicle taxes produced \$62.72 million, up by \$3.67 million or 6.2 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 \$128.03 million during the month. That is \$3.6 million or 2.7 percent less than last May.

Twelve-month collections

Between June 2013 and May 2014, gross revenue totals \$11.63 billion. That is \$386.33 million or 3.4 percent higher than collections for the previous 12-month period.

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Gross income taxes generated \$4.11 billion for the period, reflecting a decrease of \$17.68 million or 0.4 percent from the prior 12 months.

Personal income tax collections total \$3.58 billion, up by \$93.05 million or 2.7 percent from the June 2012 to May 2013 period. Corporate collections are \$533.64 million for the period, a decrease of \$110.73 million or 17.2 percent over the previous period.

Sales taxes for the period generated \$4.33 billion, an increase of \$122.36 million or 2.9 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$849.64 million during the 12 months, up by \$143.15 million or 20.3 percent from the previous period.

Motor vehicle collections total \$775.93 million for the period. This is an increase of \$91.22 million or 13.3 percent from the trailing 12 months.

Other sources generated \$1.56 billion, up \$47.27 million or 3.1 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

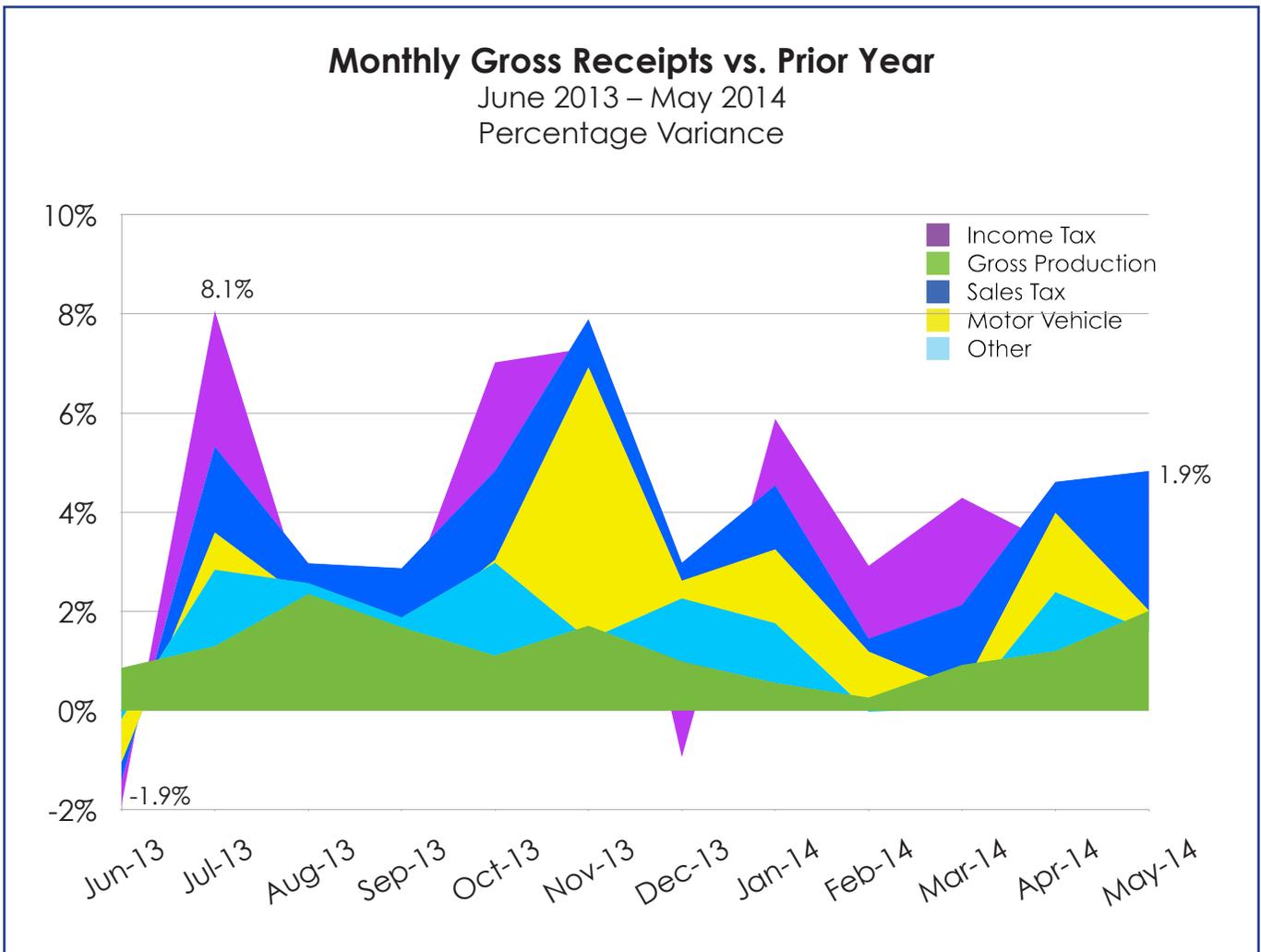
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	May-13	May-14	\$	%
Income Tax	280.88	255.07	-25.81	-9.2%
Gross Production	63.89	81.70	17.81	27.9%
Sales Tax (1)	348.35	373.18	24.82	7.1%
Motor Vehicle	59.04	62.72	3.67	6.2%
Other Sources (2)	131.63	128.03	-3.60	-2.7%
TOTAL REVENUE	883.80	900.69	16.89	1.9%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



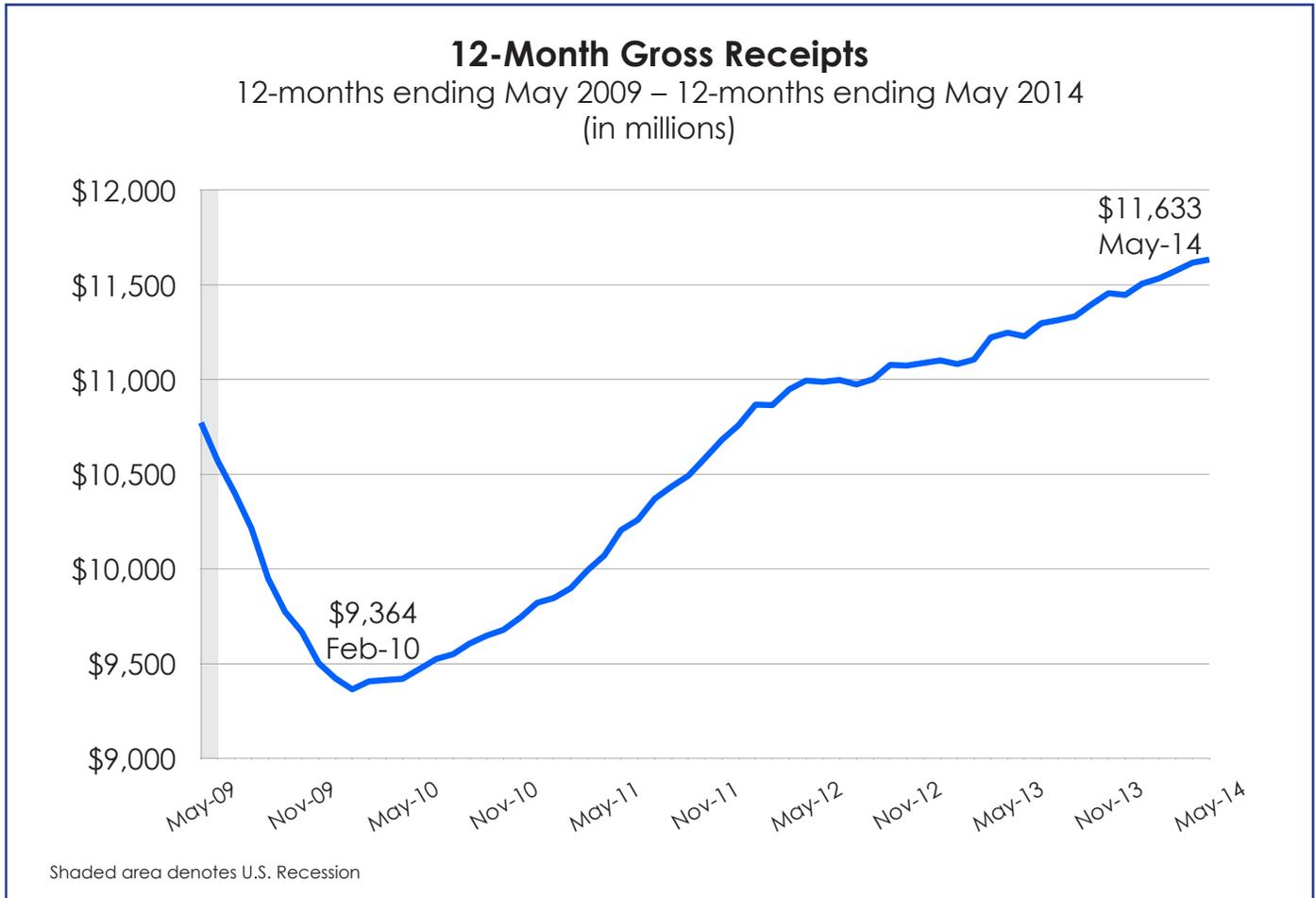
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending June 2013 - May 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	June 2012 - May 2013	June 2013 - May 2014	\$	%
Income Tax	4,128.80	4,111.12	-17.68	-0.4%
Gross Production	706.49	849.64	143.15	20.3%
Sales Tax (1)	4,208.92	4,331.27	122.36	2.9%
Motor Vehicle	684.71	775.93	91.22	13.3%
Other Sources (2)	1,517.62	1,564.90	47.27	3.1%
TOTAL REVENUE	11,246.54	11,632.86	386.33	3.4%

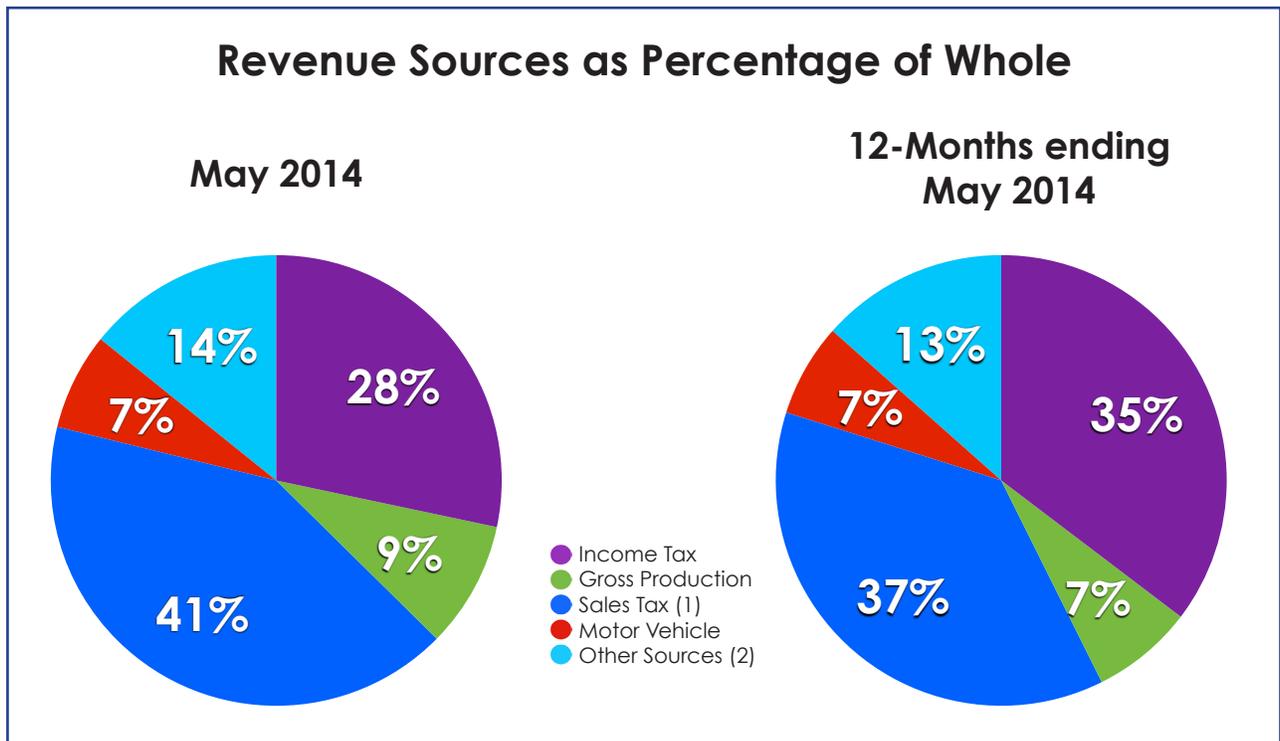
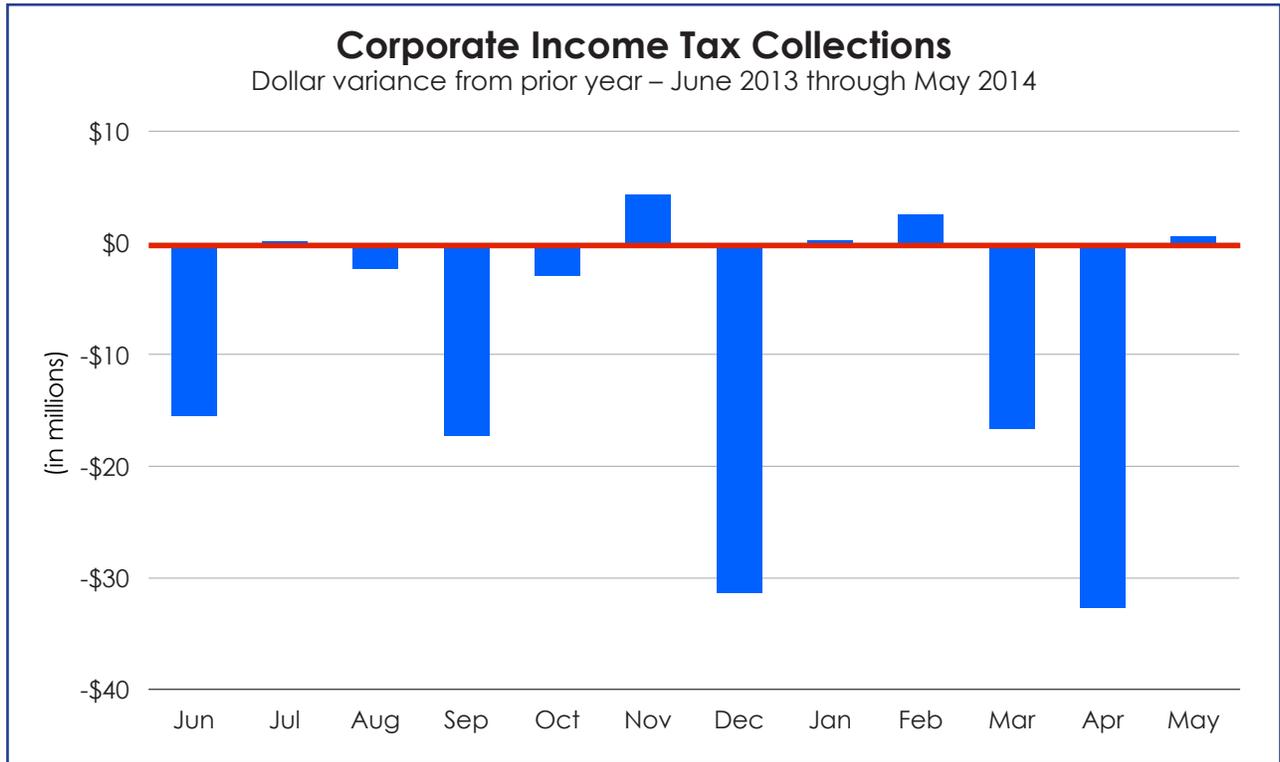
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Gross Receipts to Treasury



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