



OKLAHOMA STATE TREASURER KEN MILLER

For Immediate Release: June 5, 2013

May Gross Receipts to the Treasury Show Steady Growth

OKLAHOMA CITY – Oklahoma’s economy continued to exhibit steady growth during May, State Treasurer Ken Miller said today as he released the monthly gross receipts to the treasury report.

For the first time in 18 months, gross production tax collections exceeded the same month of prior year, climbing to \$63.89 million in May. That is \$790,000 or 1.2 percent above May of last year. Starting almost two years ago, gross production collections began to drop, hitting a trough in August 2012. Since then, collections have trended upwards.

Total collections for the month of \$883.8 million reflected growth of 2.9 percent over May of last year. That compares to an average growth rate of 2.3 percent during the past 12 months.

Twelve-month collections now total \$11.247 billion and are only about \$36 million below Oklahoma’s peak 12-month collections of \$11.283 billion set in December 2008.

“Oklahoma’s economy continues to show improvement,” Miller said. “The increase in gross production collections is most encouraging. Crossing the monthly collections threshold this month is heartening as we have been observing general growth during the past several months.”

Income tax and sales tax collections rose during the month, up by 4.6 percent and 3.8 percent respectively from May of last year. Motor vehicle collections were below prior year collections by 5.2 percent.

Other indicators

The state’s unemployment rate continues to reflect the strength of the Oklahoma economy, Miller said. Oklahoma’s 4.9 percent April unemployment rate compares to a national rate of 7.5 percent.

April unemployment in the Oklahoma City metro was set at 4.1 percent, down from 4.7 percent in March. It is the lowest jobless rate out of the nation’s 49 largest metropolitan areas, a distinction held for the past 13 months.

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The Business Conditions Index for Oklahoma remained above growth neutral for May, dipping slightly to 55.6 from April's 59.8. The survey shows average hourly wage growth of 6.2 percent, much higher than both the U.S. and regional averages. The results indicate positive growth will continue for the next three to six months.

May collections

The revenue report for May shows gross collections at \$883.8 million, up \$24.91 million or 2.9 percent from May 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$280.88 million, an increase of \$12.39 million or 4.6 percent from the previous May.

Personal income tax collections for the month are \$272.31 million, up \$14.15 million or 5.5 percent from the prior year. Corporate collections are \$8.57 million, down by \$1.76 million or 17 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$348.35 million in May. That is \$12.81 million or 3.8 percent above May 2012.

Gross production taxes on oil and natural gas generated \$63.89 million in May, an increase of \$790,000 million or 1.28 percent from last May. Compared to April reports, gross production collections are up by \$6.75 million or 11.8 percent.

Motor vehicle taxes produced \$59.04 million, down by \$3.21 million or 5.2 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 \$131.63 million during the month. That is \$2.13 million or 1.6 percent more than last May.

Twelve-month collections

Between June 2012 and May 2013, gross revenue totals \$11.247 billion. That is \$252.8 million or 2.3 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.129 billion for the period, reflecting an increase of \$275.45 million or 7.1 percent from the prior 12 months.

Personal income tax collections total \$3.48 billion, up by \$161.65 million or 4.9 percent from the June 2011 to May 2012 period. Corporate collections are \$644.37 million for the period, an increase of \$113.8 million or 21.4 percent over the previous period.

Sales taxes for the period generated \$4.209 billion, an increase of \$210.24 million or 5.3 percent from the prior 12-months.

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Oil and gas gross production tax collections brought in \$706.49 million during the 12 months, down by \$233.46 million or 24.8 percent from the previous period.

Motor vehicle collections total \$684.71 million for the period. This is a decrease of \$4.08 million or 0.6 percent from the trailing 12 months.

Other sources generated \$1.518 billion, up \$4.65 million or 0.3 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

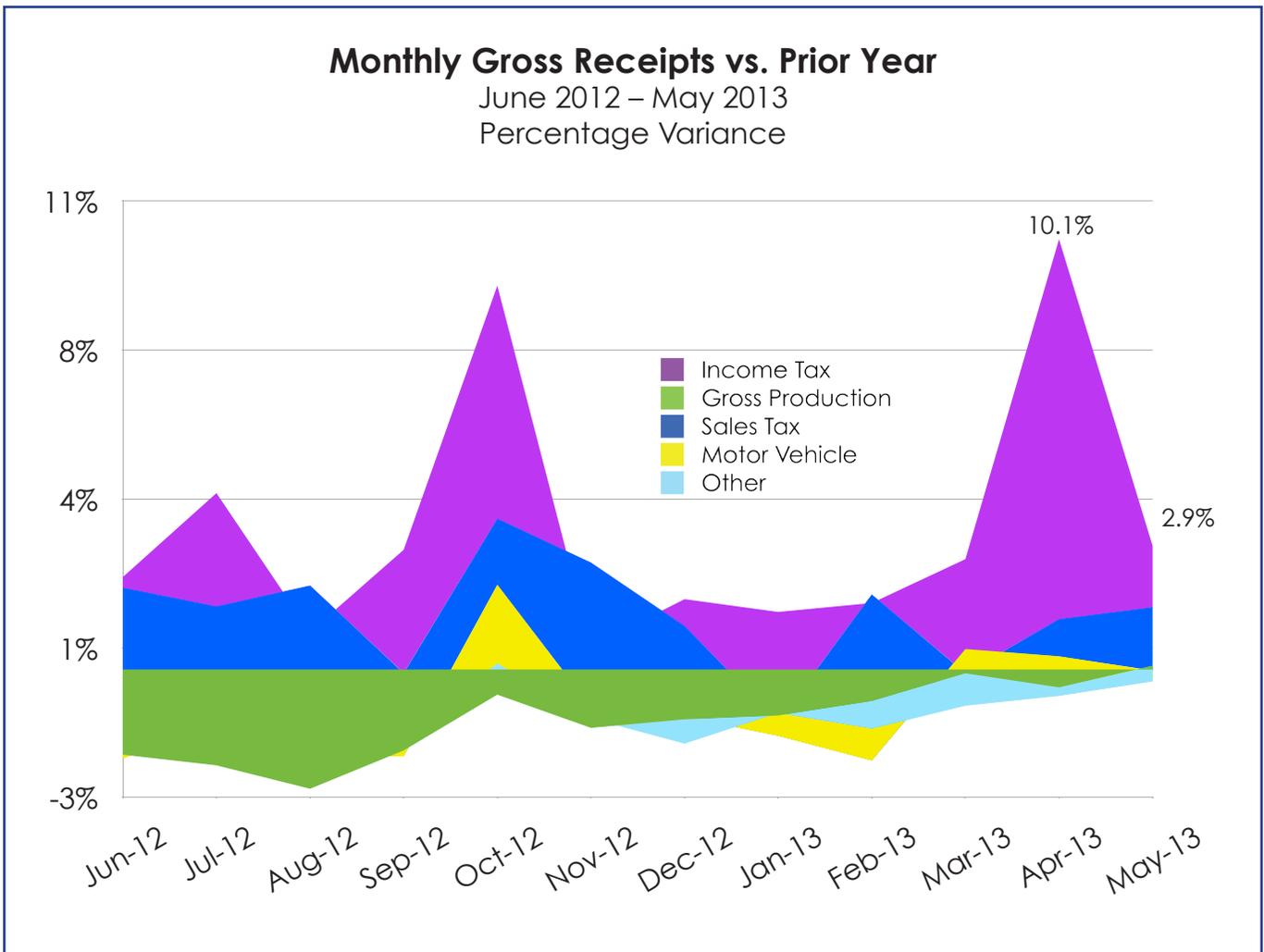
MONTHLY COMPARISON

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	May-12	May-13	\$	%
Income Tax	268.49	280.88	12.39	4.6%
Gross Production	63.11	63.89	0.79	1.2%
Sales Tax (1)	335.54	348.35	12.81	3.8%
Motor Vehicle	62.25	59.04	-3.21	-5.2%
Other Sources (2)	129.50	131.63	2.13	1.6%
TOTAL REVENUE	858.89	883.80	24.91	2.9%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



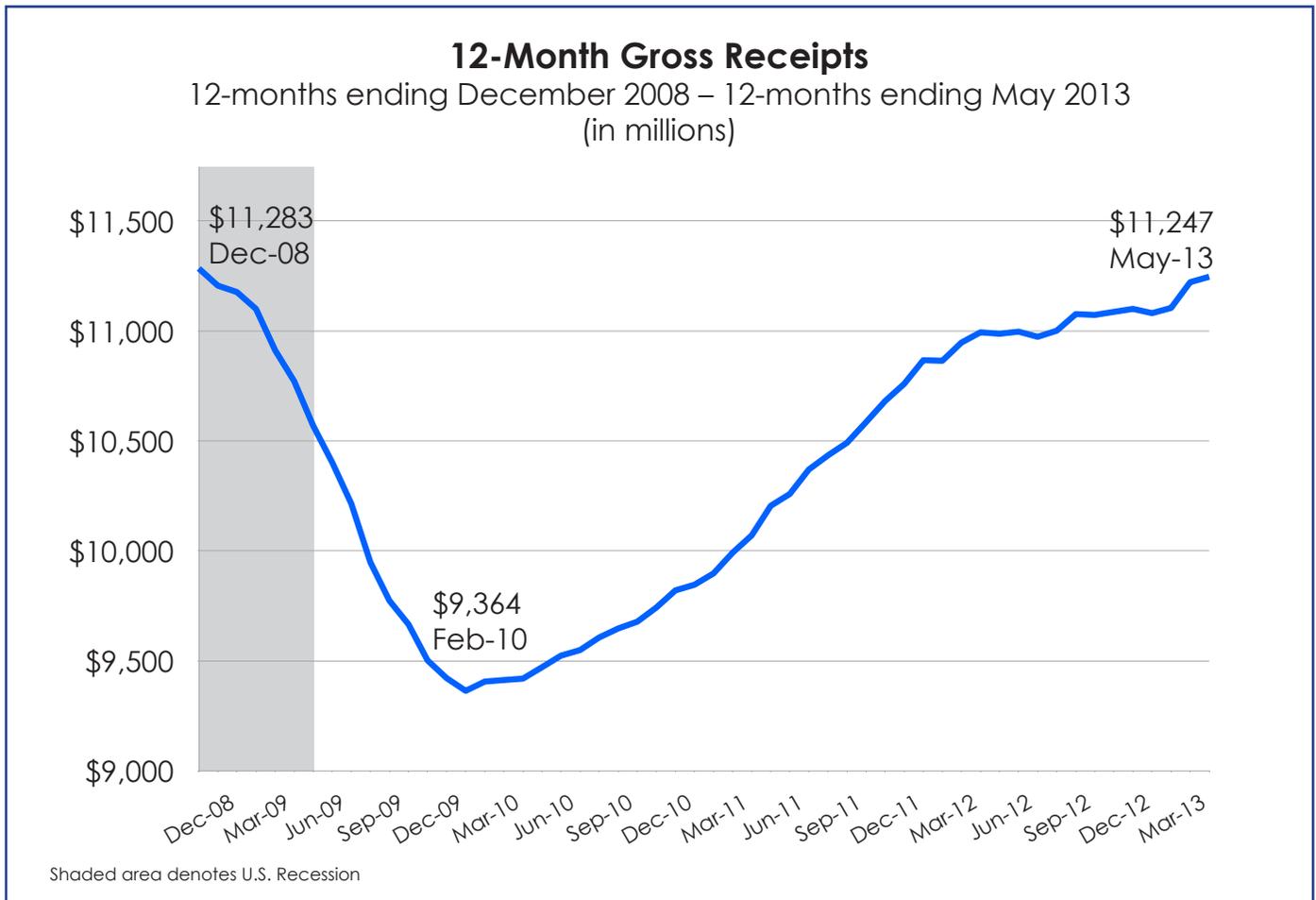
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending June 2012 - May 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Jun 2011 - May 2012	Jun 2012 - May 2013	\$	%
Income Tax	3,853.35	4,128.80	275.45	7.1%
Gross Production	939.95	706.49	-233.46	-24.8%
Sales Tax (1)	3,998.67	4,208.92	210.24	5.3%
Motor Vehicle	688.79	684.71	-4.08	-0.6%
Other Sources (2)	1,512.97	1,517.62	4.65	0.3%
TOTAL REVENUE	10,993.73	11,246.54	252.80	2.3%

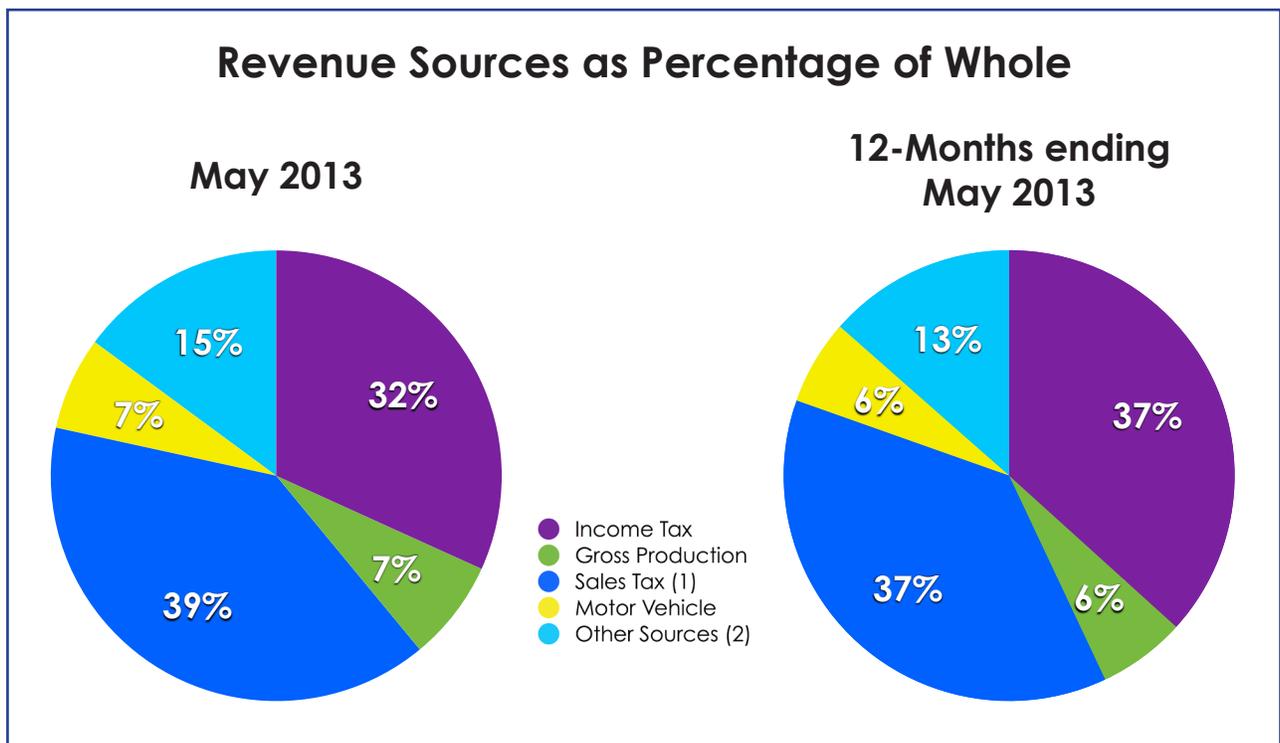
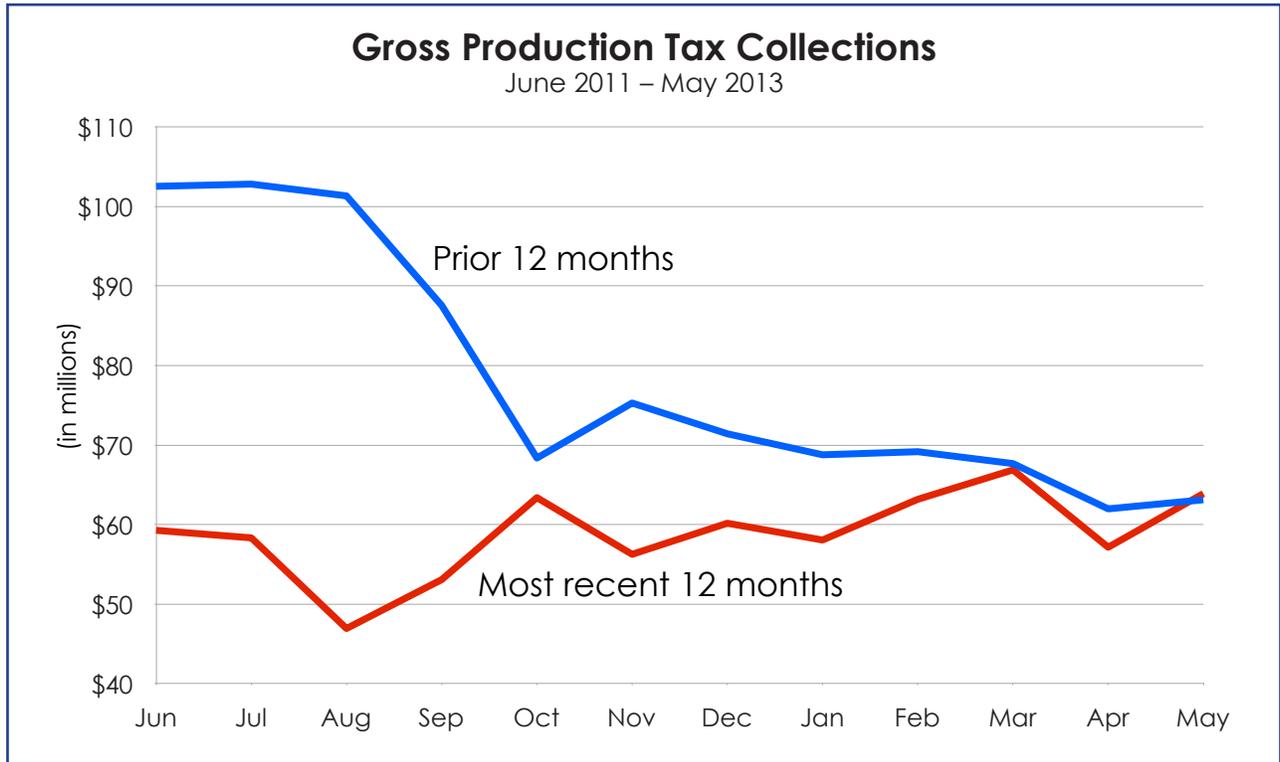
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Gross Receipts to Treasury



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