



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: December 4, 2013**

## **November Treasury Receipts Show Economic Growth**

**OKLAHOMA CITY** – For yet another month, gross collections point toward steady growth in Oklahoma’s economy, State Treasurer Ken Miller announced today as he released the gross receipts to the treasury report for November.

Miller said gross receipts for the month are up by more than \$58 million or 7.3 percent compared to November of last year.

“The Oklahoma economy continues to expand heading into the Christmas shopping season,” Miller said. “Relatively steady growth in gross collections has become the norm over the past few years, such that it has become somewhat expected. But as we have seen, that doesn’t necessarily translate to the General Revenue Fund.”

Miller said sales tax collections in November show ongoing consumer confidence with receipts up 2.6 percent from last November. Black Friday receipts are not yet reflected in collections as they will not be remitted until the middle of December.

Monthly collections from oil and gas production have exceeded the prior year for seven consecutive months.

However, the monthly report is somewhat skewed due to two issues.

Because the Thanksgiving holidays fell on the last two weekdays of the month, \$6 million of personal income tax withholding payments remitted on Friday, November 29, were not deposited until Monday, December 2, and are, therefore, not counted in November collections. Monthly income tax collections are down slightly as a result.

Also, the tax commission made a November deposit of \$39.8 million in motor vehicle revenue that was collected by the corporation commission over the past year but not accounted for due to a switch from paper check payment to electronic transfer. With that deposit, motor vehicle collections for the month are up by more than 85 percent from the prior year.

If not for the additional motor vehicle revenue and the delayed income tax payment, total monthly collections would have exceeded the prior year by \$24.68 million or 3.1 percent.

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## **Other indicators**

The Business Conditions Index for Oklahoma ticked upward in November to 49.3 from October's rate of 48.6. Researchers cited pullbacks in the energy sector and slowed construction during the month. Numbers above 50 mean growth is expected.

Oklahoma's seasonally-adjusted unemployment rate rose to 5.5 percent in October, according to the Oklahoma Employment Security Commission. The number of those employed fell by 1,210, while the number of unemployed rose by 2,760 and topped 100,000 for the first time since 2011.

## **November collections**

The revenue report for November sets gross collections at \$857.84 million, up \$58.48 million or 7.3 percent from November 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$221 million, a decrease of \$4.65 million or 2.1 percent from the previous November.

Personal income tax collections for the month are \$211.11 million, down \$9.01 million or 4.1 percent from the prior year. Corporate collections are \$9.89 million, up by \$4.36 million or 78.9 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$356.64 million in November. That is \$7.79 million or 2.2 percent above November 2012.

Gross production taxes on oil and natural gas generated \$69.88 million in November, an increase of \$13.63 million or 24.2 percent from last November. Compared to October reports, gross production collections are down by \$3.61 million or 4.9 percent.

Motor vehicle taxes produced \$94.82 million for the month, up by \$43.91 million or 86.3 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 \$115.51 million during the month. That is \$2.2 million or 1.9 percent less than last November.

## **Twelve-month collections**

Gross revenue totals \$11.46 billion during the December 2012-November 2013 period. That is \$382.28 million or 3.5 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.15 billion for the period, reflecting an increase of \$192.34 million or 4.9 percent from the prior 12 months.

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Personal income tax collections total \$3.53 billion, up by \$176.08 million or 5.2 percent from the prior 12 months. Corporate collections are \$610.93 million for the period, an increase of \$16.26 million or 2.7 percent over the previous period.

Sales taxes for the period generated \$4.26 billion, an increase of \$108.77 million or 2.6 percent from the prior 12-months.

Oil and gas production tax collections brought in \$785.83 million during the 12 months, up by \$46.54 million or 6.3 percent from the previous period.

Motor vehicle collections total \$720.47 million for the period. This is an increase of \$11.17 million or 1.6 percent from the trailing 12 months.

Other sources generated \$1.54 billion, up \$23.46 million or 1.5 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

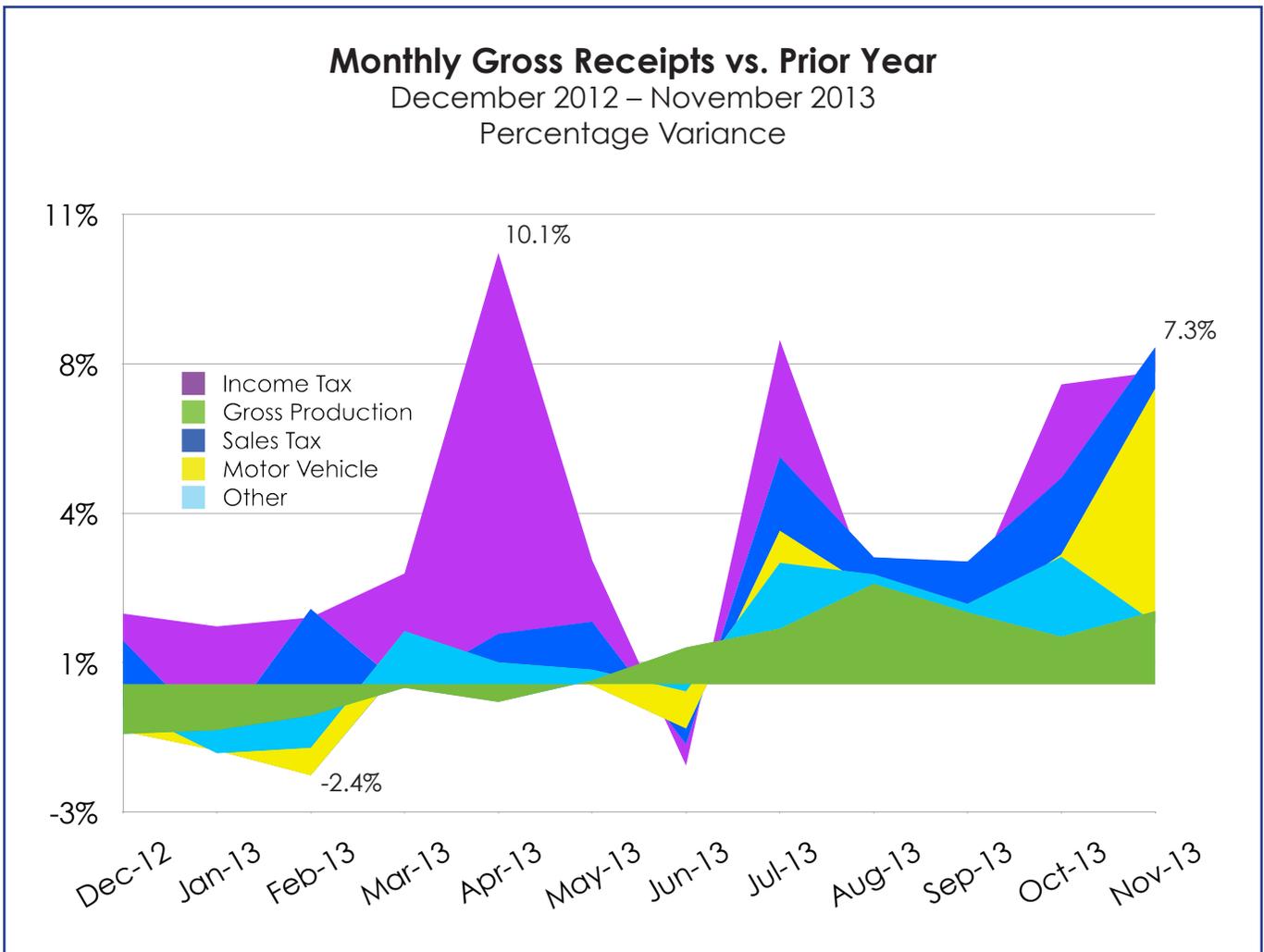
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	November-12	November-13	\$	%
Income Tax	225.65	221.00	-4.65	-2.1%
Gross Production	56.25	69.88	13.63	24.2%
Sales Tax (1)	348.85	356.64	7.79	2.2%
Motor Vehicle	50.91	94.82	43.91	86.3%
Other Sources (2)	117.71	115.51	-2.20	-1.9%
<b>TOTAL REVENUE</b>	<b>799.36</b>	<b>857.84</b>	<b>58.48</b>	<b>7.3%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



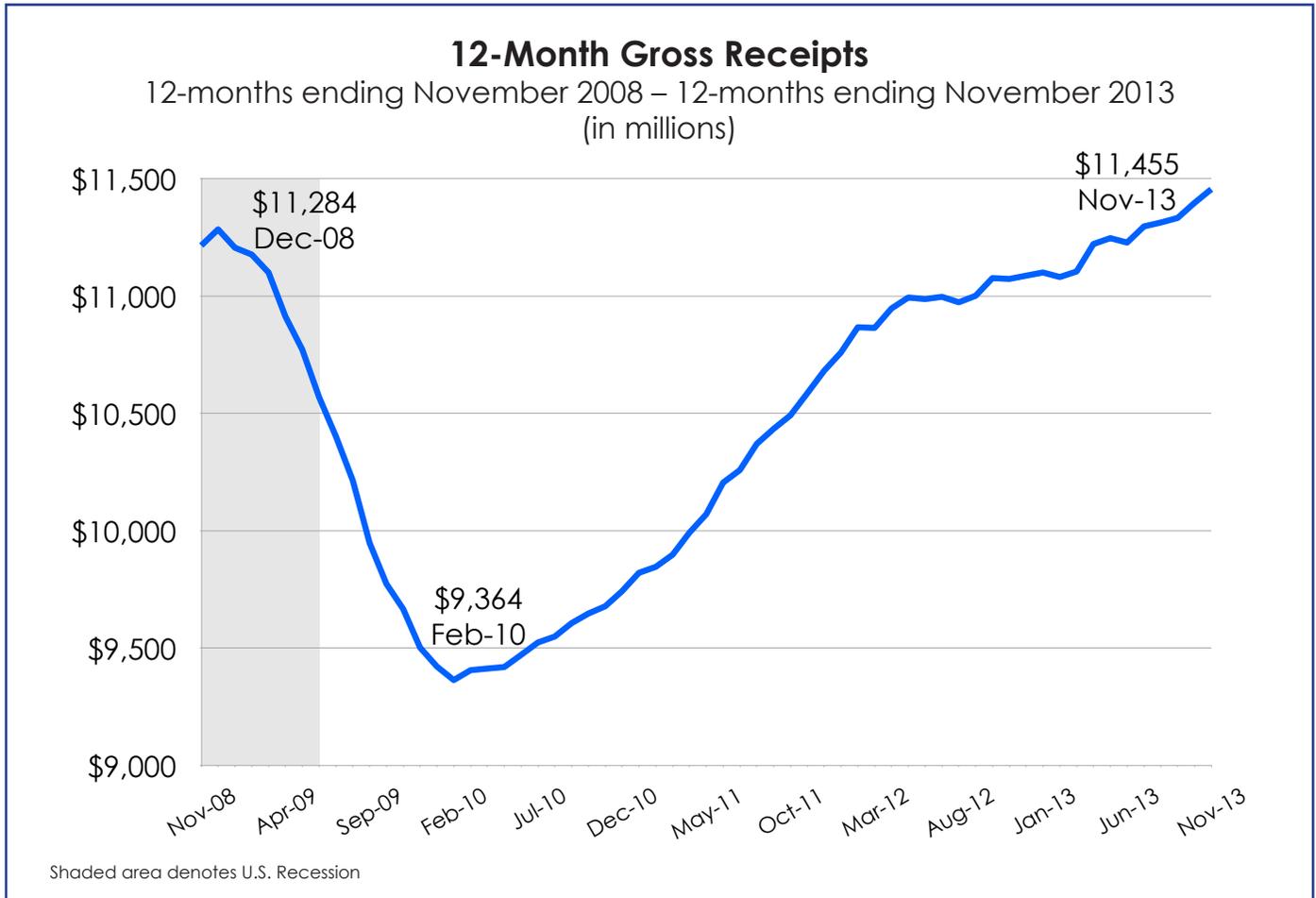
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Dec 2012 - Nov 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Dec 2011 - Nov 2012	Dec 2012 - Nov 2013	\$	%
Income Tax	3,953.53	4,145.87	192.34	4.9%
Gross Production	739.29	785.83	46.54	6.3%
Sales Tax (1)	4,154.92	4,263.69	108.77	2.6%
Motor Vehicle	709.30	720.47	11.17	1.6%
Other Sources (2)	1,515.82	1,539.28	23.46	1.5%
<b>TOTAL REVENUE</b>	<b>11,072.85</b>	<b>11,455.14</b>	<b>382.28</b>	<b>3.5%</b>

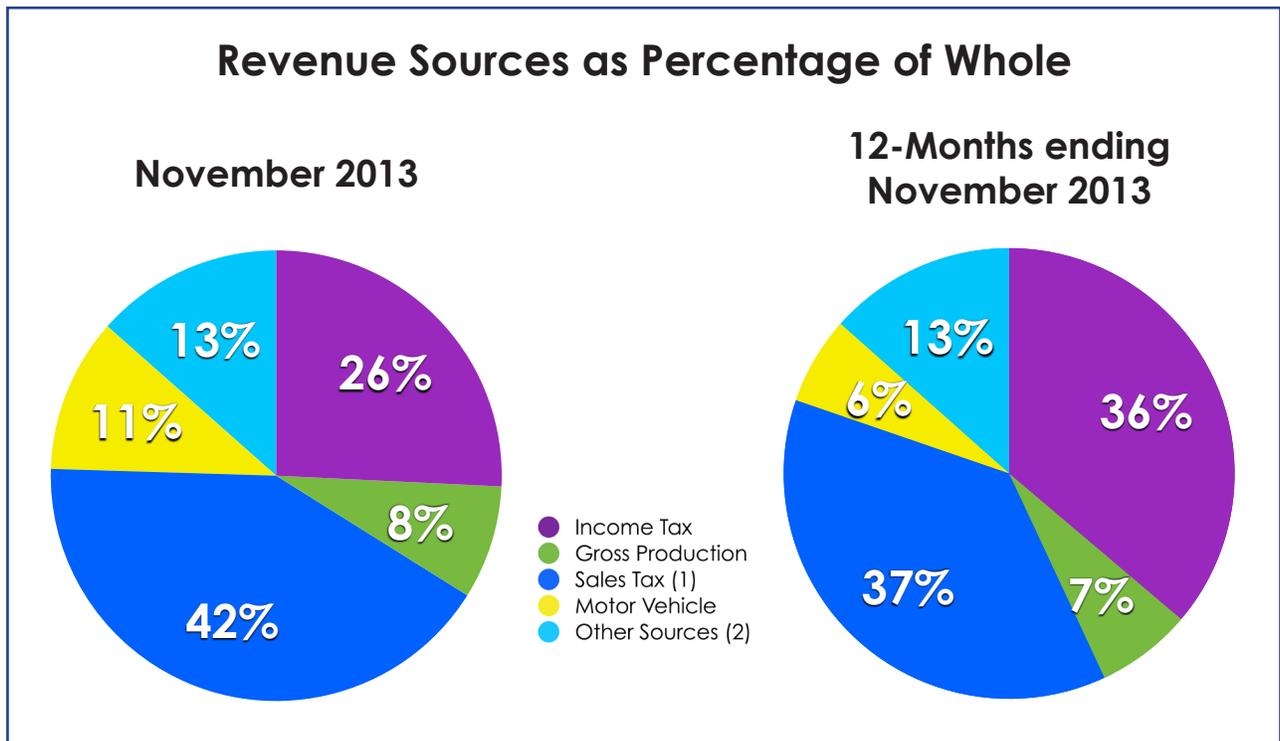
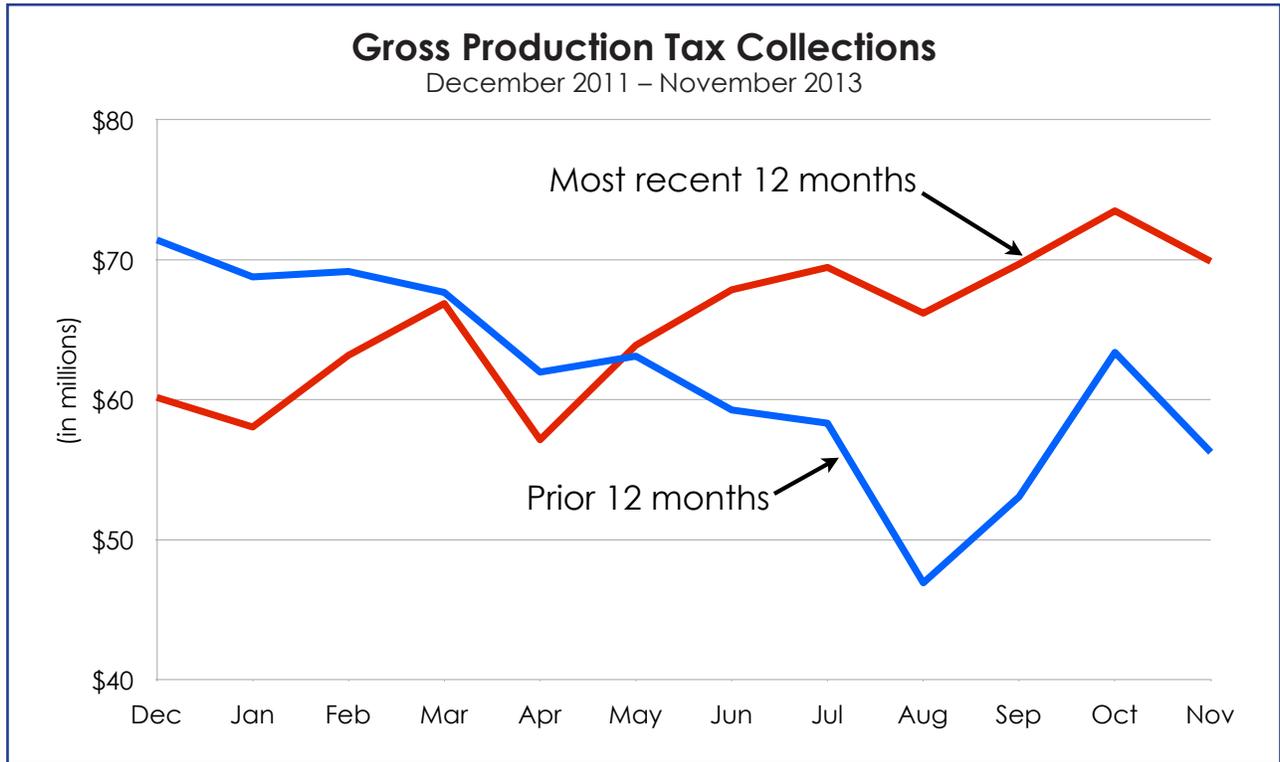
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# Gross Receipts to Treasury



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