Economic Monitor

Economic Research & Policy Analysis Staff

Oklahoma State Senate

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Oklahoma's Energy Sector: Alive Again?

The monthly value of Oklahoma natural gas production is nearly $564 million or, 85.9% higher than last year. The wellhead price for natural gas is nearly 200% above its value last year. But the news isn't all good for the State's energy sector. Despite price levels at nearly $20/barrel, the value of Oklahoma crude oil production is down; the latest monthly value, $119 million, is 35.2% lower than the previous month's value,

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FYI!

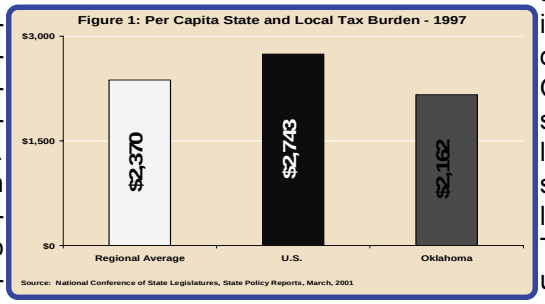
Find out about the latest happenings at the State Senate by logging onto our web site:

WWW.LSB.STATE.OK.US/SENATE/WELCOME.HTML

OKLAHOMA'S TAX RANKINGS:

Where Do We Stand & What Do They Mean?

Policymakers from across the country periodically find themselves involved in a debate as to where their state ranks in interstate tax burden comparisons . This story will summarize several tax studies conducted by various organizations over the past few years. States may rank differently in each of these different approaches, so it is helpful to look at these approaches together in order to get a clearer picture of where a state actually stands.



Recent research by the economic forecasting firm, Economy.com, indicates that basic business costs such as labor, energy, and taxes account for approximately one-third of a state's variation in economic growth. Taxes are responsible for 10% of that one-third variation. While taxes are an important policy consideration, their importance should not be overvalued as a predictor of economic growth or success.

Each of the rankings used in this article combines both state and local taxes. State and local governments, throughout the nation, raise revenues by a variety of means. Some states, such as Texas, do not have income taxes while other states, such as Oregon, do not collect sales taxes at the state level, and yet others, such as Ohio, impose local income taxes. Thus, it is important to use both state and lo-

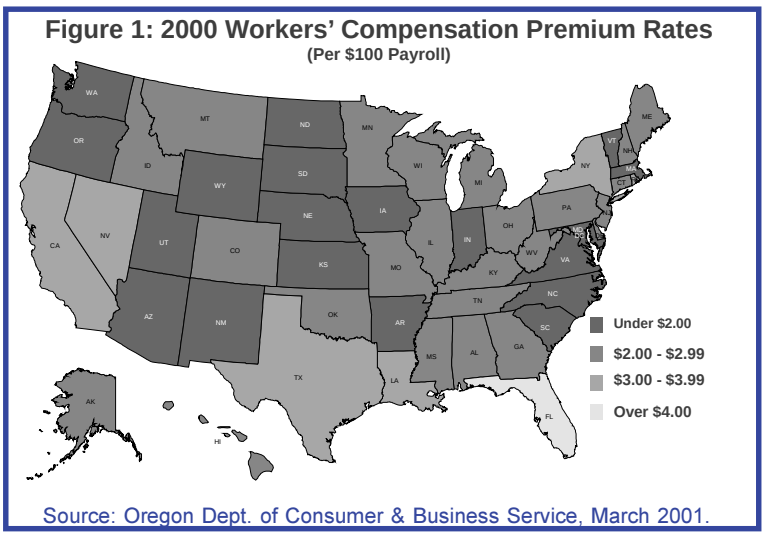
Some of the Most Common Tax Ranking Methods Include:

- Per Capita Tax Burden;
- Taxes as a Percent of Personal Income;
- Hypothetical firm approach.

Cont'd on Pg. 5

Workers' Compensation & Economic Development: an Ongoing Issue Before the Oklahoma Legislature

Each year business groups call for reforms that will lower costs and presumably make Oklahoma more competitive in attracting business. Labor and labor-related groups, such as the AFL-CIO and Lawyers for Working Oklahomans, defend aspects of the current system that they believe to be an integral component of a "fair and safe" work environment. Governors, lieutenant governors, legislators, and others find themselves embroiled in this issue regularly in an attempt to reconcile the interests of these powerful groups.



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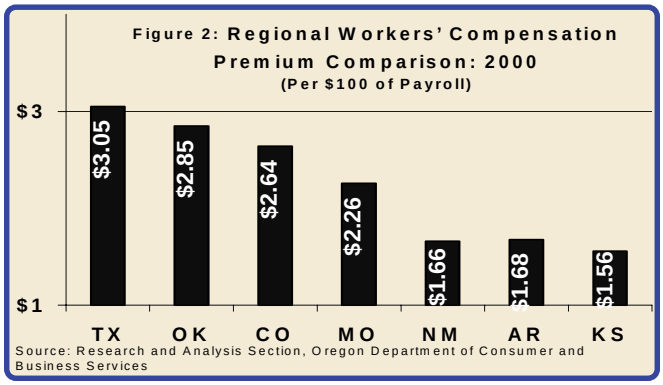
Comp. Cont'd from Pg. 1

Much of this debate revolves around the "costs" associated with workers' compensation insurance. Figure 1, on Page 1 illustrates the premium rates, according to a recently released Oregon Workers' Compensation study, for each of the 50 states. This article will address these rates and their affect on economic development in Oklahoma.

What is Workers' Compensation?

Since 1948 every state in the nation has had some sort of workers' compensation law. Oklahoma was one of the earliest states to enact such a law, doing so in 1915. Primarily, these laws were written to provide basic protection for workers' lost wages and medical costs resulting from injuries sustained on the job—regardless of whom was at fault. The development of workers' compensation laws is generally held out to be responsible for both pro-business and pro-labor reform. Pro-business because the laws are directed toward reducing the cost of doing business by shielding employers from liability lawsuits in the general courts, which are often much more costly since they have the potential to include punitive damage awards. Pro-labor because they are also directed toward protecting workers by providing a uniform schedule of payments for injuries. They feature a mechanism for which employees' lost time at work is minimized, as well as encouraging workplace safety. These laws are applicable to nearly every type of employment, and they also apply equally to occupational injuries and diseases.

These laws were originally enacted during the time when the industrial injury rate had reached an all-time high, the early part of the 20th century. During this time, workers' compensation laws became a central piece of state business and labor regulation policy.



The Cost Issue

Since the mid-1980s, the call for reform of Oklahoma's workers' compensation laws has become, for the most part, an annual ritual at the Oklahoma legislature. What is heard at the legislature includes a myriad of issues such as:

√ Attorney involvement in workers' compensation;

√ Ways to contain costs through use of managed care;

√ The structure of the court, or abolition of the court in favor of an administrative system;

√ Increased use of mediation;

√ The role of independent medical examiners;

√ Restrictions on soft-tissue injuries eligible for compensation.

Each of these issues inevitably leads back to the cost of our workers' compensation system. Comparing workers' compensation costs is a tedious enterprise that is fraught with flawed and incomplete data.

Actuarial & Technical Solutions

The study conducted by the New York based research group, Actuarial and Technical Solutions, is regularly cited as clear evidence that the cost of workers' compensation insurance in Oklahoma is out of line with the nation and is charged with the driving away of potential new business locations and expansions.

What that report showed is that Oklahoma ranked first in manual rates for occupations in the manufacturing industry. Manual rates are the base or "rack" rates quoted by companies writing workers' compensation policies. These rates are reduced by a number of contributing factors such as the employer's experience level, safety plans which are currently utilized by an individual employer, and the like. All of these would serve to reduce the final cost imposed on an individual employer for this "compulsory" coverage. Further, it is important to note that the Actuarial and Technical Solutions Report also clearly identifies the fact that companies that "self-insure" are not included in their calculations. Such companies include some of the largest manufacturers in the state, like General Motors and Lucent Technologies.

Oregon Premium Rate Ranking

Another commonly-referred-to workers' compensation ranking is the Oregon Department of Consumer and Business Affairs' "Premium Rate Ranking Study." In their March 2001 study, this group found that Oklahoma employers paid the 11th highest workers' compensation premium in the nation. One of this study's attributes is that it went beyond the Actuarial and Technical Solutions work, which focused solely on the rates for manufacturing industry occupations, which tend to be the highest-cost cohort. By contrast, the Oregon study ranked rates for 50 of the most well-represented job classifications listed by the National Council on Compensation Insurance (NCCI).

According to the Oregon study, on average, Oklahoma employers paid a workers' compensation premium of $2.85 for every $100 of payroll. Compare that to the rate that employers in Texas paid. For every $100 of payroll, Texas employers faced a workers' compensation cost of $3.05—the highest rate of any of the states bordering Oklahoma, and the seventh-highest premiums in the nation. By contrast, Kansas' employers paid the lowest premium of any border state—$1.56 per $100 of payroll. The regional average rate per $100 of payroll was $2.24. The

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Spring 2001 Revenue Update

Gross production tax collections from natural gas remain the revenue highlight for FY-01. Year-to-date natural gas revenue collections, which are in excess of $322 million, are coming in at 286% of this year's estimate. Compare this to the $157 million in receipts this time last year, and once again the state's energy sector appears to be thriving. This revenue boon is due to the unusually high national gas prices, which were driven up, in part, by the West Coast's electricity shortages, and the nationwide winter weather conditions. This unexpected gas tax revenue comprises more than 56% of the $370 million in additional revenue collections above FY-01 estimates.

Another bright spot in the State's revenue picture is the more than $78 million above-estimate collections from individual income taxes.

One indication that the Oklahoma economy has so far avoided a serious slowdown is the fact that sales tax collections are 112% of FY-01 estimates. This $88.5 million above estimate is also a significant contributor to the 16% higher-than-expected total collections.

However, there are several warning signs that the economy's slowdown is starting to impact revenues in the Sooner State. Corporate income tax collections are 79% of FY-01 estimates, and only 84% of revenues received from this source this time last year. Other negative signs include the fact that motor vehicle, franchise, and cigarette tax collections are also below their estimated values. EM

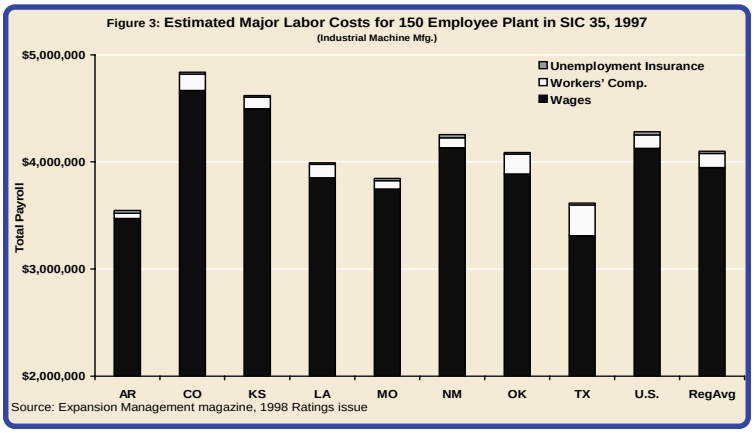
General Revenue Fund, as of March 27, 2001
Comparison with OSF Estimate and Prior Year Collections ($ Millions)

Revenue Source	Column 1	Column 2	Col 2 / Col 1	Column 3	Col 2 / Col 3
	Actual Collections			Estimated Collections	
	FY-00 Y-T-D	FY-01 Y-T-D	FY-01 as % of FY-00	FY-01 Y-T-D	FY-01 as % of Estimate
TAXES:					
Income					
Individual	$1,158.0	$1,230.7	106%	$1,152.9	107%
Corporate	$63.6	$53.7	84%	$68.3	79%
Gross Production, Gas	$157.8	$322.7	204%	$113.0	286%
Sales	$780.1	$811.2	104%	$722.7	112%
Use	$50.8	$56.4	111%	$44.2	128%
Motor Vehicle	$197.4	$167.9	85%	$177.9	94%
Insurance Premium	$30.8	$31.6	103%	$29.3	108%
Franchise	$30.2	$29.2	97%	$36.6	80%
Inheritance/Estate	$61.5	$59.3	96%	$50.9	117%
Cigarette	$20.2	$17.9	89%	$20.3	88%
Beverage	$15.9	$15.8	99%	$15.0	105%
Alcoholic Beverage	$9.8	$10.0	102%	$9.4	106%
Mixed Beverage	$9.8	$10.4	106%	$9.1	114%
Pari-Mutuel	$2.6	$2.4	92%	$2.0	120%
Other	$45.2	$47.2	104%	$44.6	106%
Subtotal: Taxes	**$2,633.7**	**$2,866.4**	**109%**	**$2,496.2**	**115%**
Licences, Permits, & Fees	$27.5	$30.4	111%	$25.0	122%
Income From Money/Property	$65.2	$90.0	138%	$54.0	167%
Other Income	$59.5	$14.9	25%	$13.6	110%
Continuing Collections	**$2,785.9**	**$3,001.7**	**108%**	**$2,588.8**	**116%**
Transfers & Lapses	$1.5	$0.5	33%	$1.6	-
Total Revenues	**$2,787.4**	**$3,002.2**	**108%**	**$2,590.4**	**116%**

Comp. Cont'd from Pg. 2

rest of our neighbors' rates are depicted as Figure 2.

Like the Actuarial and Technical Solutions report, the Oregon study's premium data are calculated based on a "manual rate", which ignores the same potential discounts that individual firms might be entitled to based on an employer's favorable experience rating, and safety plan. It is probable that the actual premium paid would have been lower when these discounts were applied to the "manual rate". Again, data on costs for self-insured employers, which are likely the lowest-cost individuals due to self-selection, are omitted, so the "true" average cost is unknown.



Other Measures of Workers' Compensation Costs

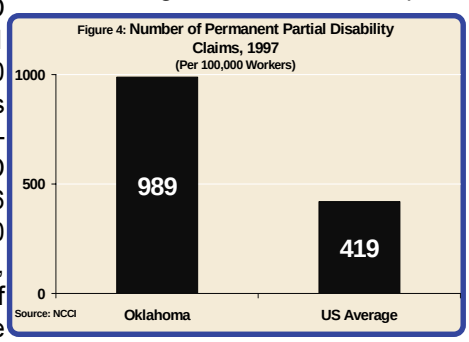
Other workers' compensation data analysts argue that these costs continue to be an important factor for Oklahoma businesses, but what the data indicate is that these costs may not place an unreasonable burden on the average Oklahoma employer.

Employers in Oklahoma have two offsetting factors to consider along with the state's higher-than-national-average workers' compensation cost. The first being that employers benefit from lower wage levels, thereby making their total payroll expense lower. The second being that Oklahoma employers pay among the lowest unemployment insurance tax rates in the nation. Due to recent tax changes—made possible by strong economic performance and large surpluses in the state's unemployment insurance trust fund—some two-thirds of Oklahoma's employers pay no unemployment insurance tax, and the average tax rate, estimated for calendar year 2000, is only 0.1 percent of total wages. This rate places the state in a three-way tie with Georgia and Virginia for the lowest cost in the nation. The average Oklahoma employer will pay approximately $25 per worker in unemployment insurance taxes, which is impressively lower than the $188 national average. Thus, the unemployment insurance savings in Oklahoma amounts to $163 per worker, which more than offsets the $152 premium (cost above the national average) that Oklahoma employers pay for workers' compensation coverage for the average worker.

An example of the role that each of these costs play in real world examples is provided in Figure 3, which highlights labor costs for industries in the SIC 35 code (Industrial Machine Manufacturing). This is a well-represented industrial code in Oklahoma, and includes such employers as Charles Machine Works (Ditch Witch), CMI, Hilti, Little Giant Pump, and York, just to mention a few.

Frequency of PPD: a Significant Problem

Despite lower permanent partial disability dollar awards and an absolute decline in PPD volume awards, Oklahoma still has a significantly higher occurrence of these types of awards than does the nation on average. The frequency of PPD claims in Oklahoma is 989 per 100,000 workers; the national average, according to NCCI, is 419. How does this compare to our regional neighbors? Missouri has the next-highest frequency of PPD awards with 671 awards per 100,000 workers; Arkansas has the lowest frequency of PPD awards, with 276 awards per 100,000 workers. Arguably, our high frequency of PPD awards is the major cost driver for Oklahoma's workers' compensation costs. This is a multifaceted problem, and blame lies throughout the system. There is obvious need for employers to improve working conditions and safety plans (as evidenced by Oklahoma's significantly higher-than-average on-the-job death rate). Further need exists with respect to integrating more effective mediation techniques into the workers' compensation court system, and to changing the general attitude and culture of Oklahoma's employers and laborforce.



Positive Trends

While Oklahoma's premium costs, even in the Oregon study, are still relatively high there is no compelling reason to believe that they are the cause of an economic development crisis. Oklahoma's low unemployment rate and rapid job growth are evidence that no one policy can be singled out as driving away existing businesses or stifling new business location within the state. Workers' compensation costs are certainly not a strong selling point, but they may be offset by a number of other positive attributes in the state's business climate.

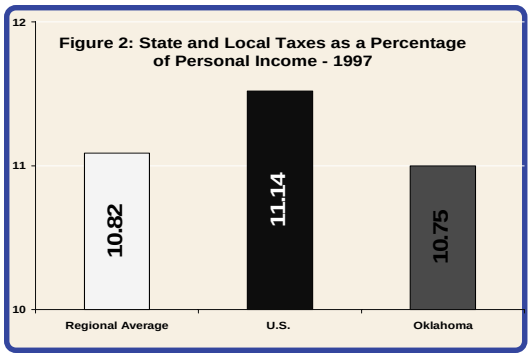
Regional Financial Associates, a major economic forecasting firm, rates Oklahoma's overall cost of doing business in the top five nationwide. New business announcements during the month of December 2000 included a Corning Fiber Optic manufacturing facility, and Quad Graphics, the largest private printing firm in the world.

The more relevant question to ask might be: Is there room for improvement in Oklahoma's workers' compensation system? Certainly the answer would be ***"yes."*** EM

Taxes, Cont'd from Pg. 1

cal taxes when measuring a state's tax burden in order to get an apples-to-apples comparison of states' revenues.

Figure 3 indicates that Oklahoma raises most of its tax revenues at the state level and then returns funding to the local level. For example, Oklahoma's state government provides roughly 70 percent of the funding for local schools, supports district attorneys, district courts, county health departments, and county roads. Texas, on the other hand, provides school funding primarily through local property taxes and spends less, proportionately, on education at the state level. It should also be noted that combined state and local tax levels might vary greatly within a state. Some cities and other governmental jurisdictions levy taxes that are not imposed on residents in other cities or jurisdictions within that state.



RECENT TAX BURDEN STUDIES

National Conference of State Legislators FY-97 State Policy Reports

Each year the National Conference of State Legislators compiles data on state and local tax levels and rankings for public officials across the nation. The rankings are based on Fiscal Year 1997 tax collections as reported to the U.S. Census Bureau by state and local governments. To complete their study, NCSL uses both the per capita method and the tax burden as a percent of personal income method to determine the states' rankings.

The most common and the simplest interstate comparison method of tax burden determination for a state is to calculate the per capita tax burden. This method allows for easier analysis of the tax burden of one state relative to other states. Dividing the state's total tax collections by the total number in the state's population results in the per capita tax burden. Another frequently used method to determine the overall tax burden on a state is to figure the state and local tax revenue per $100 or $1000 of personal income. This method measures how much of a state's income is collected in taxes, or the tax burden to state resources.

The following, along with Figures 1 & 2, summarizes where Oklahoma ranked in the nation using the two methods described above. These rankings are expressed from highest tax burden (1) to lowest (50).

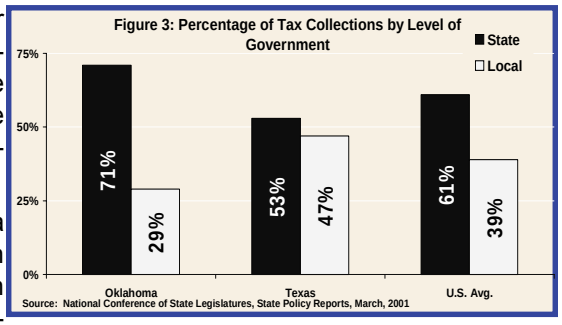
√ Oklahoma ranks 43rd in the nation in combined state and local tax burden per capita;

√ The average Oklahoman paid $581 less in state and local taxes per capita than did the average U.S. citizen;

√ Oklahomans paid $157.72 less in state and local taxes per capita than did the average citizen residing in one of our seven surrounding states;

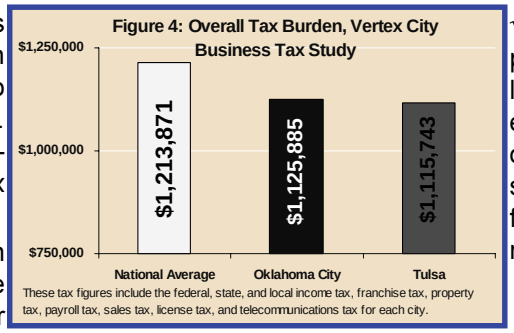
√ Oklahoma's tax burden per $100 of personal income is 67% of the national average;

√ Oklahoma ranks 32nd in the nation in state and local tax burden per $100 of personal income.



1998 Vertex City Business Tax Study

In order to effectively measure the tax burden in selected cities across the nation, Vertex, a tax research and compliance software company from Berwyn, PA, created a hypothetical company and determined what taxes this company would face in each city in a given year. The data was based on existing rates, as of April 1998, and included federal, state, and local business taxes. A theoretical company was developed that would face the highest taxes in the majority of the cities studied. This theoretical company was a mid-sized service company with 125 employees, $15 million in revenues, and $1.5 million in profits.



The initial Vertex study included 27 cities across the country. In this study, Las Vegas was determined to have the lowest business tax burden while Philadelphia had the highest tax burden.

No Oklahoma cities were included in the original Vertex report. The Oklahoma Tax Commission's Tax Policy and Research Division then applied the Vertex methodology to the Oklahoma City and Tulsa tax rates. The following represents how these Oklahoma cities fared in this study.

√ Oklahoma City ranks 26th in overall business tax burden for the 29 cities reviewed;

√ Tulsa ranks 28th in overall business tax burden for the 29 cities reviewed;

√ Oklahoma City residents pay $87,986 less than the average residents of the 28 other surveyed cities from across the nation;

√ While Tulsans pay $98,128 less than the average residents of the 28 other surveyed cities from across the nation.

The Public Affairs Research Council of LA, Inc. Tax Burden Study

In December 1994, the Public Affairs Research Council

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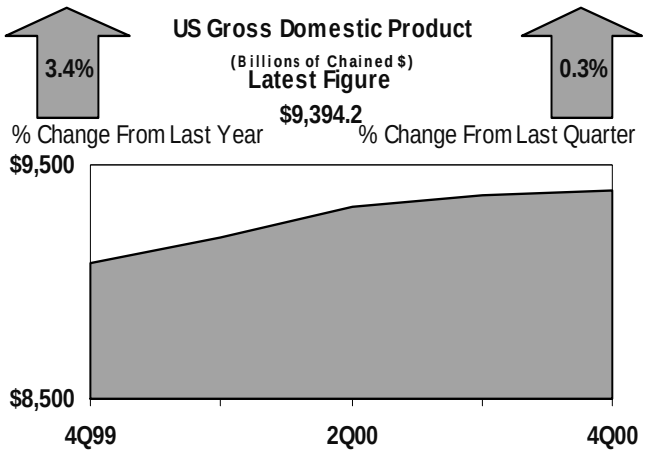
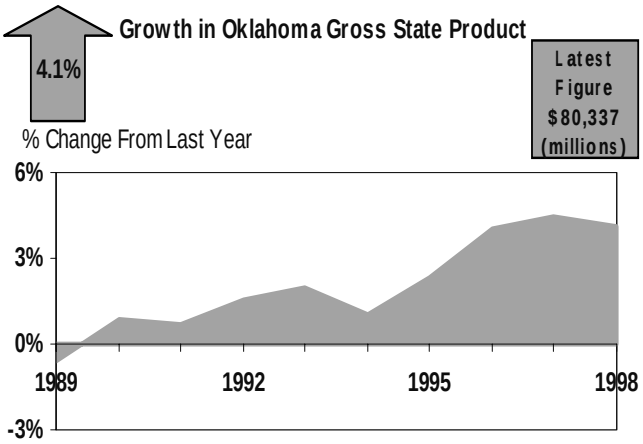
and 17.4% lower than its value a year ago. Much of this decline has occurred since the last quarter of 2000, when prices had topped $28/barrel.

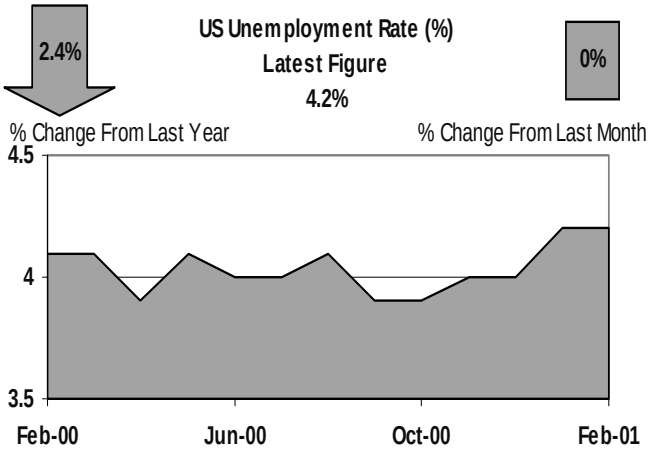
Oklahoma's Gross State Product is 4.1% above the previous year, but many analysts indicate that a slowdown is looming. Retail trade numbers were also up slightly, .4%, from October to November 2000 (the most recent data available at the time of press).

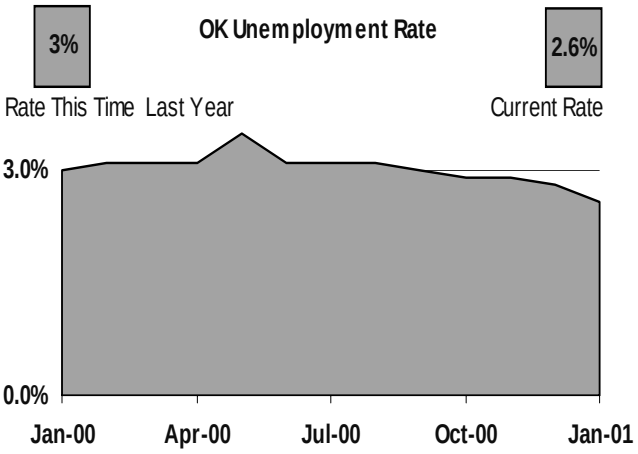
The State's unemployment rate (2.6%) remains significantly lower than that of the nation as a whole (4.2%). However, Oklahoma's laborforce participation rate has declined slightly since the end of 2000.

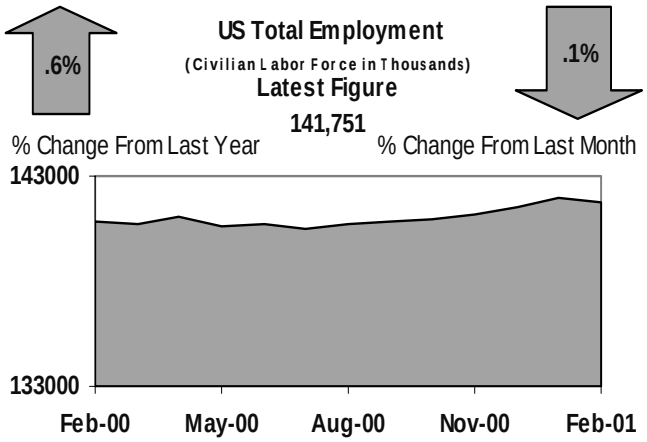
The housing market appears to be thriving; undoubtedly some of the real estate boon is attributable to the decline in interest rates. Currently, the average 30-year mortgage rate is just over 7%; which is a significant 1.28% below last year. Another encouraging sign of the overall health of the Oklahoma real estate market is the 30.3% increase in the number of single-family building permits issued from the previous month. EM

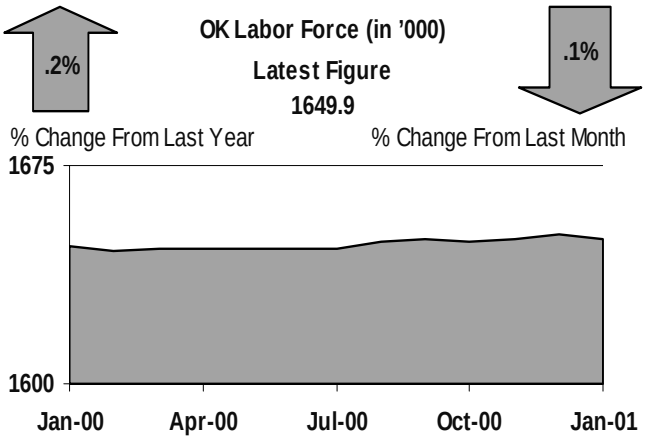










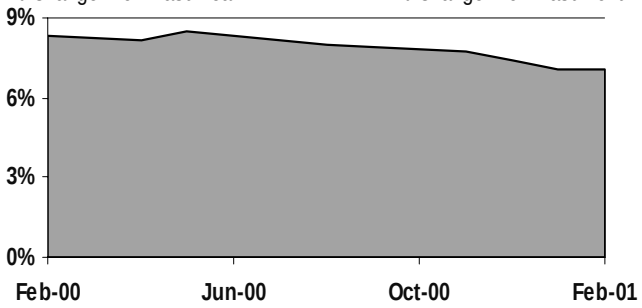


30-Year Mortgage Interest Rates

15.4% % Change From Last Year

Latest Figure
7.05%

.28% % Change From Last Month

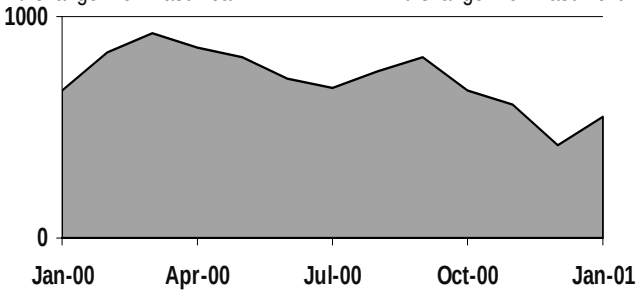


OK Total Single Family Building Permits

17.6% % Change From Last Year

Latest Figure
546

30.3% % Change From Last Month

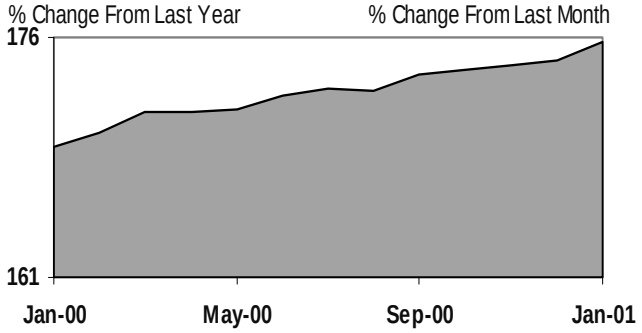


US CPI (All Urban Consumers)

3.8% % Change From Last Year

Latest Figure
175.7

0.2% % Change From Last Month

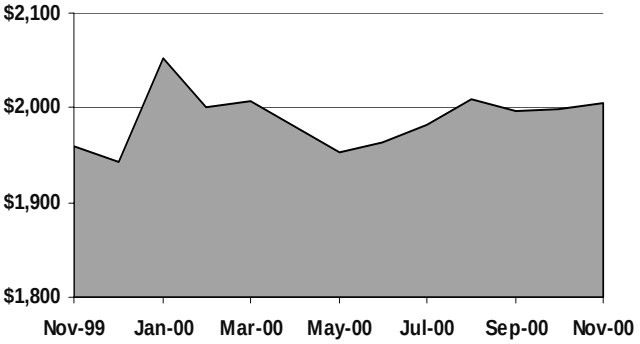


Oklahoma Retail Trade (Millions)

2.3% % Change From Last Year

Latest Figure
$2005.8 mil

.4% % Change From Last Month

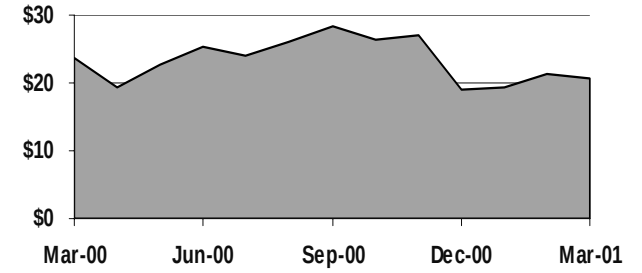


Crude Oil Prices (bbl)

5.1% % Change From Last Year

Latest Price
$19.75/bbl

3.3% % Change From Last Month

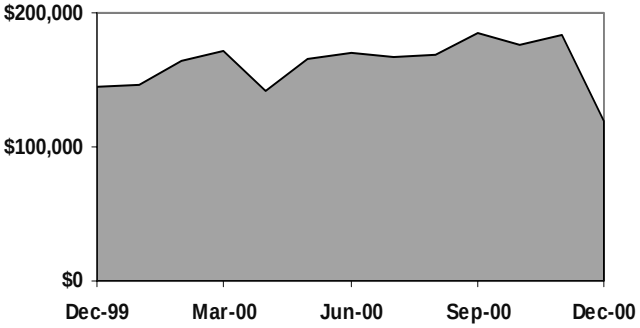


Value of Oklahoma Oil Production ('000s)

17.4% % Change From Last Year

Latest Value
$119,124,191

35.2% % Change From Last Month

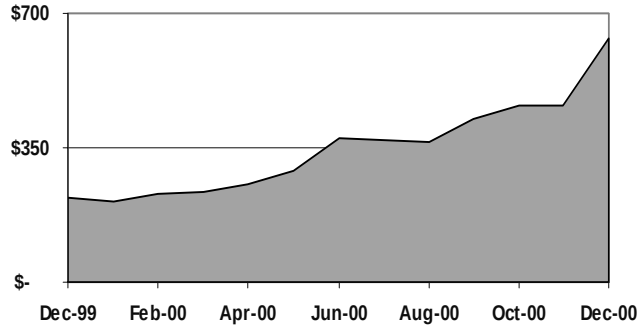


Natural Gas Wellhead Price (cnt/Mcf)

188.6% % Change From Last Year

Latest Price
$635 cnt/Mcf

37.4% % Change From Last Month

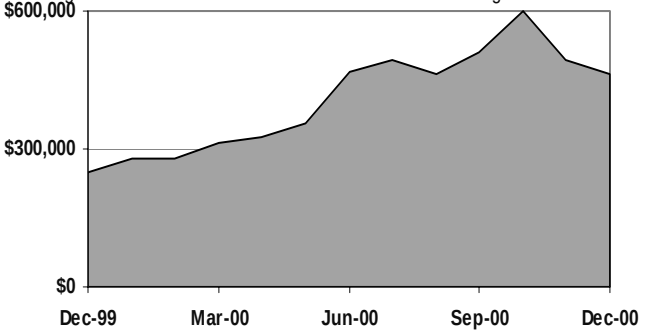


Value of Oklahoma Natural Gas ('000s)

85.9% % Change From Last Year

Latest Value
$563,937,829

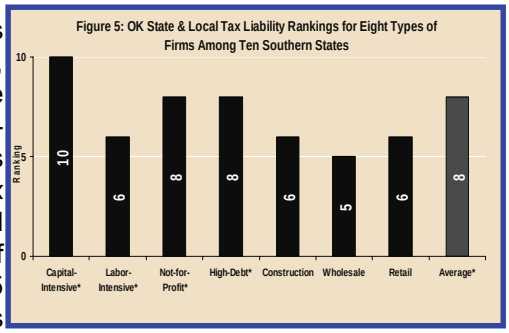
6.2% % Change From Last Month



Taxes, Cont'd from Pg. 5

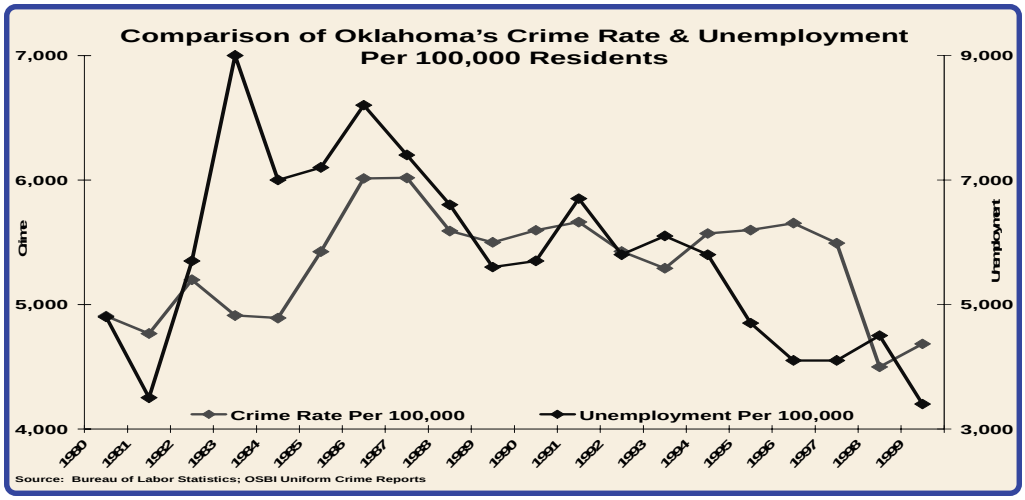
of Louisiana, Inc. (PAR) produced a "PAR Analysis" report entitled "Corporate Tax Burdens in the Southern States: A Comparison". In this report, PAR analyzed the corporate tax structure of 11 southern states including Oklahoma. Other states included in the study were Florida, Texas, North Carolina, Georgia, Arkansas, Louisiana, Tennessee, South Carolina, Alabama, and Mississippi. In this study, the tax burden was calculated in each of these southern states for eight hypothetical companies: five different types of manufacturing companies, a construction company, a wholesale company, and a retail company.

The tax rates used to determine the burden on these various companies were the federal and state corporate income taxes, state franchise taxes and filing fees, and statewide average property and sales taxes. The tax rates applied were as of 1993. Figure 5 illustrates Oklahoma's ranking in overall business tax burden for each of the companies used in the analysis (1=highest). Oklahoma ranked at the bottom or middle of the 10 surveyed states in total tax liability for each of these different companies. EM



Crime Rates & the Oklahoma Economy: *Related?*

Since the mid-80s, Oklahoma's crime index has gradually declined. Not surprisingly, according to many experts in this area, this phenomenon is related to the state's low unemployment and the overall health of the economy during this same period of time.



The Council of State Governments recently conducted a study and found that when crime rates were relatively high so were unemployment rates. This study goes a bit further by suggesting that when wage levels fall crime rates are expected to increase due to the lower expected earnings available from legitimate employment. A stable economy offers attractive employment opportunities for individuals desiring to work.

The Koch Crime Institute, a Kansas-based group that works toward bringing individuals, communities, lawmakers, and law enforcement personnel together to work through issues related to crime also released a study. Their research indicates that no single event, policy implementation, or social program can be credited for the significant reduction in crime rates over the past decade. Stricter sentencing guidelines and community involvement are cited as being contributing factors to this positive trend. This group puts forth the idea that when times are good taxpayers are more able and more willing to shoulder the financial burden of additional funding for prisons, police, and court processes.

Oklahoma gross state product is forecast to experience healthy growth, as is its labor market over the next decade. If these predictions are accurate, the state's crime rates may continue to decline.

While researchers and interest groups from across the political spectrum argue about the effectiveness of gun control laws, community policing and sentencing lengths they are in near unanimous agreement that an improving economy lowers crime rates. EM

This Issue's Economic Development Quote. .

"It's not because of the cost of homes or the tax structure--it's because of the people. . .As employers, we go where there's good human capital. . ."

John P. Morgridge, Chairman, Cisco Systems

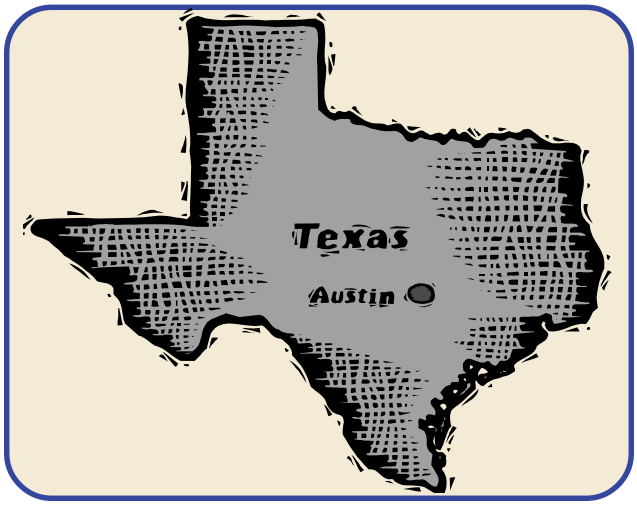
The Phenomenon of High Technology Clusters & Economic Development:

Chapter One: Austin, Texas

This is the first in a series of installments explaining how successful high-tech clusters have formed and developed in a number of cities/states.

The public sector has long been a prime force behind Austin's economy. Since Austin serves as a center for government and higher education, it benefits from state, local, and university spending and investments. Today the public sector in Austin provides a strong economic base as well as fostering a climate of economic development especially pertaining to the research and development (R&D) of high technology. During the 1960s, Austin's efforts to attract technology firms began to pay off and a new era of private sector growth began to emerge. The traditional components of Austin's economic climate made the area a lucrative option for the technology firms looking for relatively low-cost land, a highly skilled workforce that is attainable at a competitive wage, and a desirable quality of life. Today, cluster development in Austin revolves around three primary industries:

1. Semiconductors and electronics;
2. Computers and peripherals;
3. Software.



To more clearly illustrate the success of Austin's high technology clusters and economic development efforts, in relative terms, the following demographic information is provided:

· The 2000 population for the Austin MSA is 1,164,550;

· The Per Capita Personal Income is $29,087;

· The state's population grew by 7.6% from 1998 to 1999;

· The Median Household Income for the Austin MSA is $35,254.

· The sales tax rate for Austin is 8.25%, and the Texas Per Capita State & Local Tax Burden is $2,289.

· The statewide average ACT score is 20.3, and the University of Texas at Austin's average score is 26. There are seven universities/colleges located within the Austin MSA. The largest of these is the University of Texas at Austin. The University's Pickle Research Center in North Austin houses fifteen research centers.

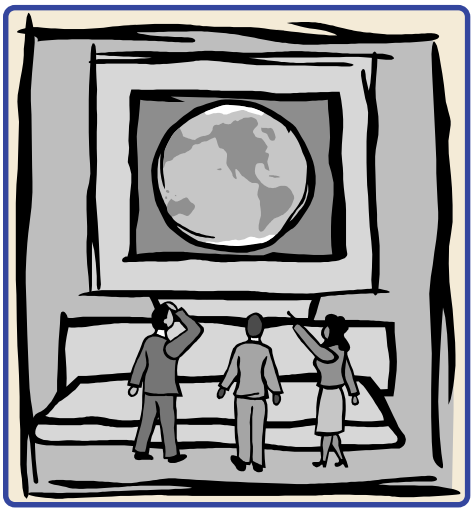
·The Austin MSA has experienced a phenomenal 47.1% growth in rental rates from 1995 to 1999, with a per square foot rental fee of $23.32.

·The American Chamber of Commerce Research Association's cost of living index indicates that Austin's composite index is 105.7; this rate is 5.7% higher than the national average. The aggregated average housing cost for the Austin MSA is $133,430; the average price for a 2,000 square foot home is reported to be $210,000.

· Austin has no sales tax on unprepared food items (groceries), and the state of Texas does not have a personal income tax.

Computer hardware is the anchor of Austin's high tech economy. Dell Computer Corporation is one of the region's top private employers with more than 14,500 employees on their payroll. Companies in this cluster offer a wide range of products and market niches. Dell, the nation's second largest personal computer manufacturer and the only Fortune 500 company headquartered in the Austin region, reportedly sells $10 million worth of computers daily; this revenue is based solely on Internet sales.

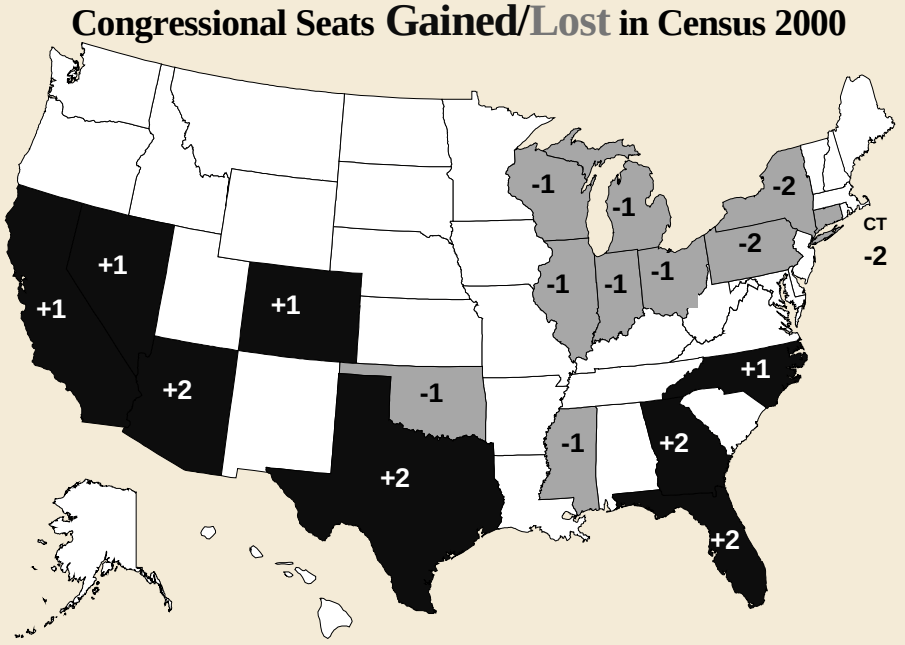
Besides the large companies that manufacture computers, the computer and peripherals industry is supported and supplied by local companies specializing in instrument manufacturing, tool and die machinery, telecommunications equipment, as well as plastics fabrication.



The Austin Film Office reports that the total production budgets for the films made in and around the Austin MSA will total $100 million this year. This group estimates that half of this revenue is new money coming into Austin, and money that stays within the MSA. An established laborforce of experienced, qualified film technicians, as well as experienced actors, support and further Austin's success in this industry. Texas also provides for sales tax exemptions for the film and video production industry.

EM

Population Changes and the Loss of a Congressional Seat in the Sooner State



Source: Newsweek, January 8, 2001

In the Next Issue . . .

- Early Childhood Education
- State Employees: Too Many? Too Few?
- High-Tech Clusters: Chapter Two
- Session Wrap-Up

The above graphic depicts which states were winners and which were losers in the reallocation of Congressional seats. Despite this loss, it is important to note that our state's population is not in decline. In fact, our population has grown. However, our rate of growth has not been as strong as the U.S. growth. EM

U.S. & Regional Population Growth 1989 - 1999	
United States	10.5%
Arkansas	8.7%
Colorado	23.8%
Kansas	7.3%
Missouri	7.3%
New Mexico	15.7%
Oklahoma	6.6%
Texas	19.3%

Economic Monitor

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