



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: February 5, 2014**

## **January a Healthy Month for State Economy**

**OKLAHOMA CITY** – Oklahoma’s economy, as reflected in monthly gross receipts to the treasury, set new highs in January, State Treasurer Ken Miller said today.

Miller said three components of gross receipts entered new territory during the first month of 2014: Record highs were set for sales tax collections and personal income tax withholding payments; and for gross receipts in a January, a new high was set.

“Oklahomans earned and spent at record levels during the past month,” he said. “Also, total receipts last month brought in more than in any other January, indicating healthy performance of the state economy.”

January sales tax collections, from purchases made between mid-December and mid-January, generated \$378.33 million – up by \$13.04 million or 3.6 percent from last January. The previous high was set last July with \$369.22 million.

Personal income tax withholding payments of \$280.29 million topped the previous record set a year ago in January by \$12.28 million or 4.6 percent. Withholding payments are remitted by employers from funds withheld from workers’ paychecks and are a key component of total personal income tax payments.

Total gross collections in January were \$1.07 billion, topping the previous January high set last year by \$59.32 million or 5.9 percent.

“The Oklahoma economy continues its expansion at the beginning of the year,” 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 noted that the record collections are an indicator of the strength of Oklahoma’s economic output and are not the result of revenue raising measures. In fact, taxes have been cut over the past several years.

Collections from the past 12 months total \$11.5 billion and are \$405.04 million or 3.6 percent higher than during the prior 12 months.

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## **Other positive signs**

Oklahoma's December unemployment rate is set at 5.4 percent. That compares to a national rate of 6.7 percent. From November, employment increased by 5,850 jobs, while unemployment dropped by 740 people.

The latest Business Conditions Index for Oklahoma report points to continued growth in the state economy. The January survey shows Oklahoma with a rating of 54.7. Numbers above 50 indicate anticipated growth.

## **January collections**

The revenue report for January shows gross collections at \$1.07 billion, up \$59.32 million or 5.9 percent from January 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$415.16 million, an increase of \$13.52 million or 3.4 percent from the previous January.

Personal income tax collections for the month are \$377.21 million, up \$13.31 million or 3.7 percent from the prior year. Corporate collections are \$37.96 million, an increase of \$209,370 or 0.6 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$378.33 million in January. That is \$13.04 million or 3.6 percent above January 2013.

Gross production taxes on oil and natural gas generated \$63.72 million in January, an increase of \$5.68 million or 9.8 percent from last January. Compared to December reports, gross production collections are down by \$6.11 million or 8.8 percent.

Motor vehicle taxes produced \$70.89 million, up by \$14.99 million or 26.8 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 \$140.52 million during the month. That is \$12.09 million or 9.4 percent more than last January.

## **Twelve-month collections**

Between February 2013 and January 2014, gross revenue totals \$11.51 billion. That is \$405.04 million or 3.6 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.121 billion for the period, reflecting an increase of \$135.91 million or 3.4 percent from the prior 12 months.

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Personal income tax collections total \$3.541 billion, up by \$144.8 million or 4.3 percent from the February 2012 to January 2013 period. Corporate collections are \$579.83 million for the period, a decrease of \$8.89 million or 1.5 percent over the previous 12 months.

Sales taxes for the period generated \$4.28 billion, an increase of \$101.58 million or 2.4 percent from the prior 12 months.

Oil and gas gross production tax collections brought in \$801.17 million during the 12 months, up by \$83.66 million or 11.7 percent from the previous period.

Motor vehicle collections total \$738.92 million for the period. This is an increase of \$36.45 million or 5.2 percent from the trailing 12 months.

Other sources generated \$1.564 billion, up \$47.25 million or 3.1 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

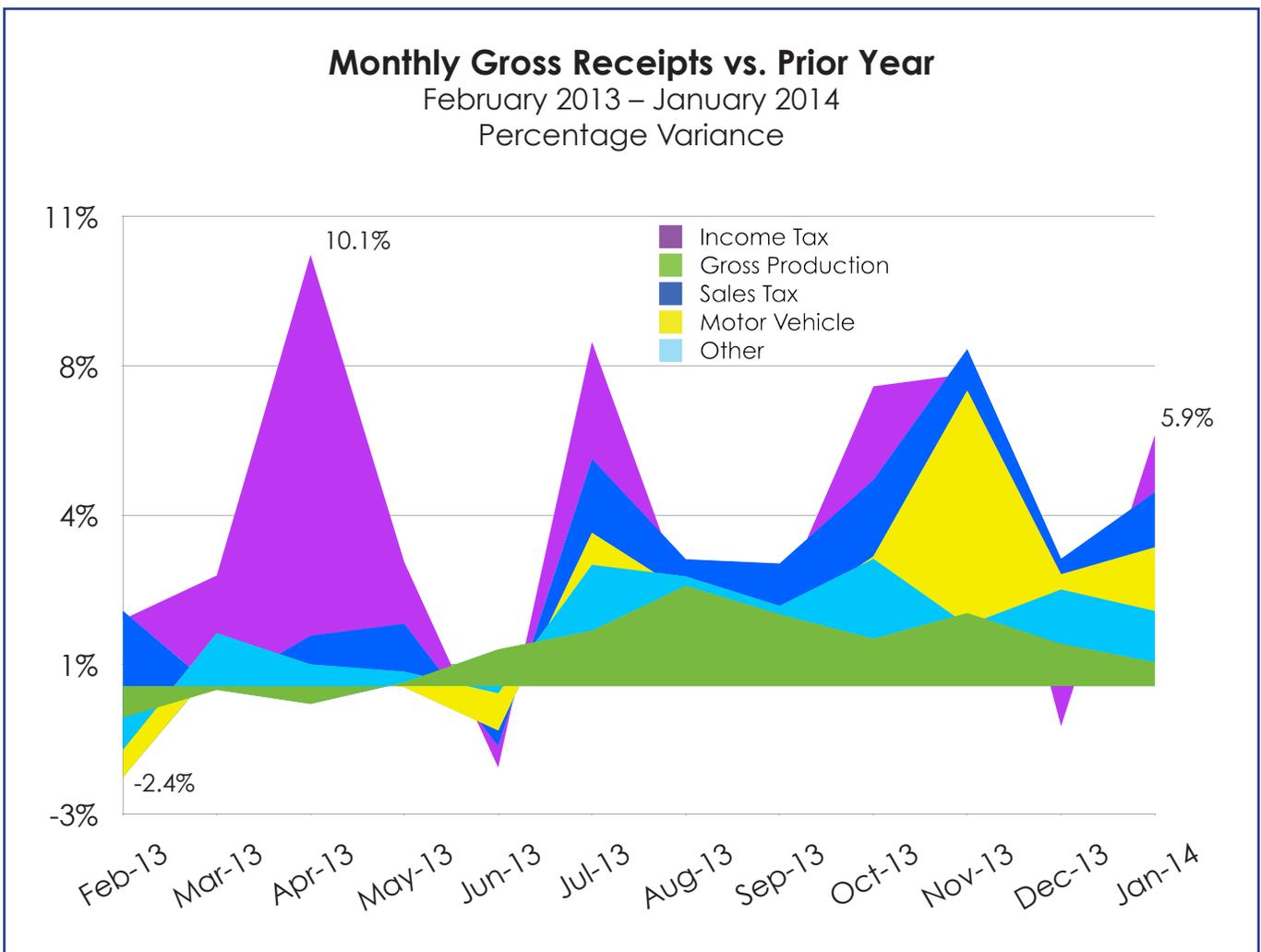
## MONTHLY COMPARISON

| (In \$ millions)     |                 |                 | Variance From Prior Year |             |
|----------------------|-----------------|-----------------|--------------------------|-------------|
|                      | January-13      | January-14      | \$                       | %           |
| Income Tax           | 401.64          | 415.16          | 13.52                    | 3.4%        |
| Gross Production     | 58.05           | 63.72           | 5.68                     | 9.8%        |
| Sales Tax (1)        | 365.29          | 378.33          | 13.04                    | 3.6%        |
| Motor Vehicle        | 55.90           | 70.89           | 14.99                    | 26.8%       |
| Other Sources (2)    | 128.43          | 140.52          | 12.09                    | 9.4%        |
| <b>TOTAL REVENUE</b> | <b>1,009.30</b> | <b>1,068.63</b> | <b>59.32</b>             | <b>5.9%</b> |

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



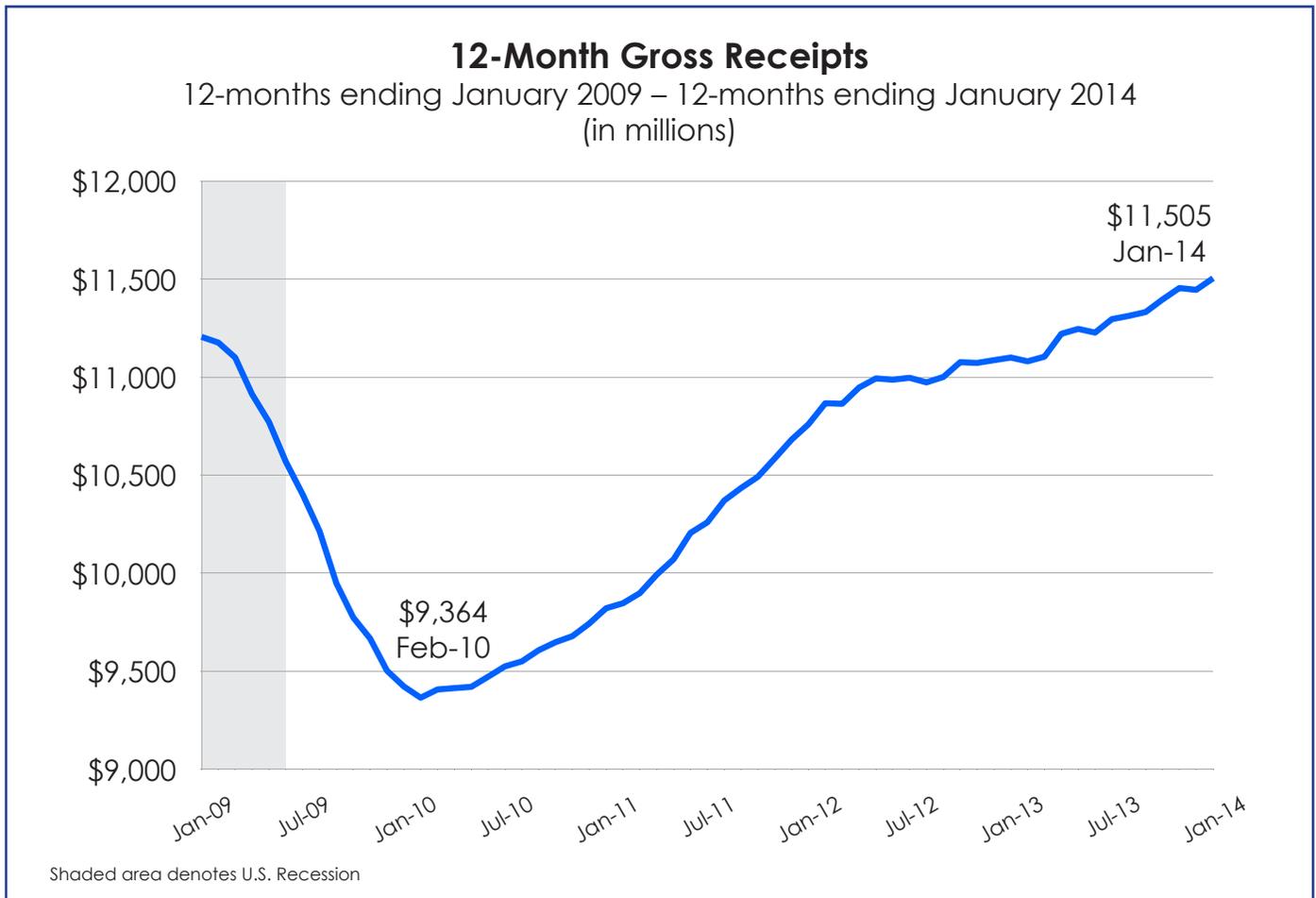
# Gross Receipts to Treasury

| PRELIMINARY<br>(In \$ millions) | 12 Month Period Ending<br>Feb 2013 - Jan 2014 |                     | Summary                  |             |
|---------------------------------|---|---------------------|--------------------------|-------------|
|                                 | Prior Year                                    | Current Year        | Variance From Prior Year |             |
|                                 | Feb 2012 - Jan 2013                           | Feb 2013 - Jan 2014 | \$                       | %           |
| Income Tax                      | 3,985.29                                      | 4,121.20            | 135.91                   | 3.4%        |
| Gross Production                | 717.32  | 801.17              | 83.86                    | 11.7%       |
| Sales Tax (1)                   | 4,178.67                                      | 4,280.25            | 101.58                   | 2.4%        |
| Motor Vehicle                   | 702.47  | 738.92              | 36.45                    | 5.2%        |
| Other Sources (2)               | 1,516.51                                      | 1,563.76            | 47.25                    | 3.1%        |
| <b>TOTAL REVENUE</b>            | <b>11,100.26</b>                              | <b>11,505.30</b>    | <b>405.04</b>            | <b>3.6%</b> |

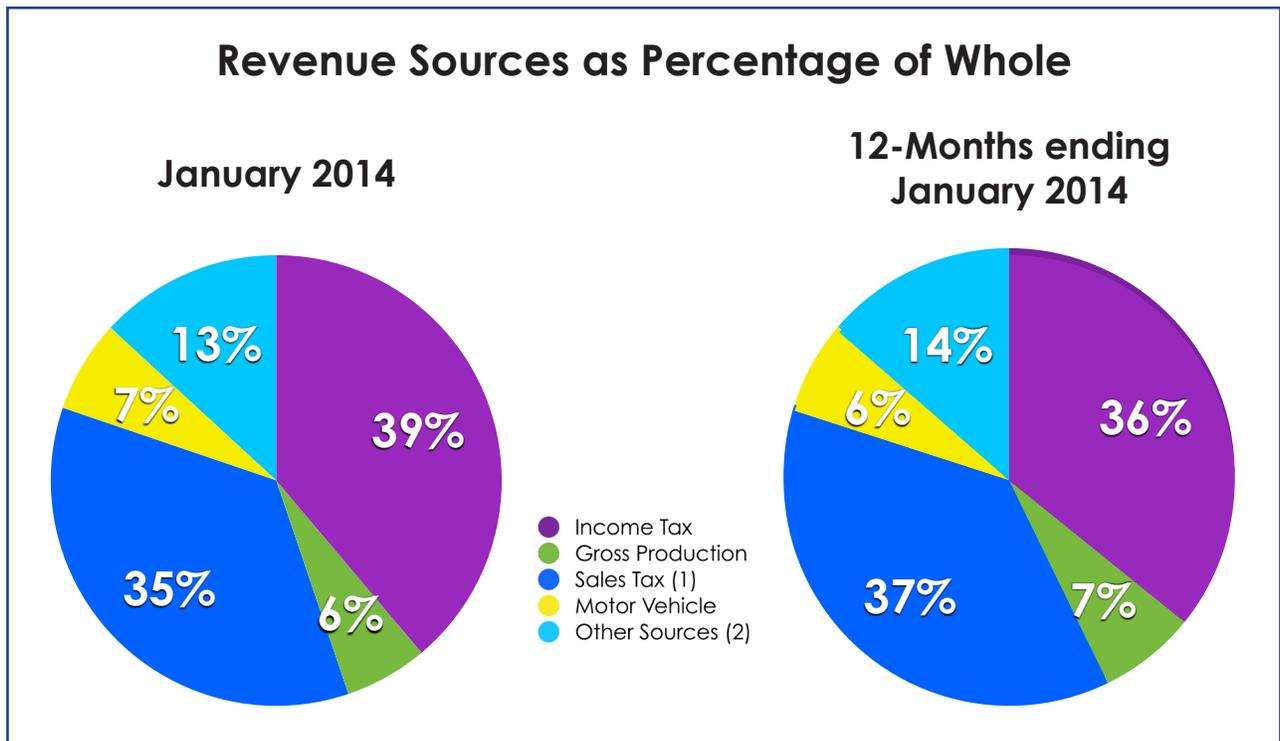
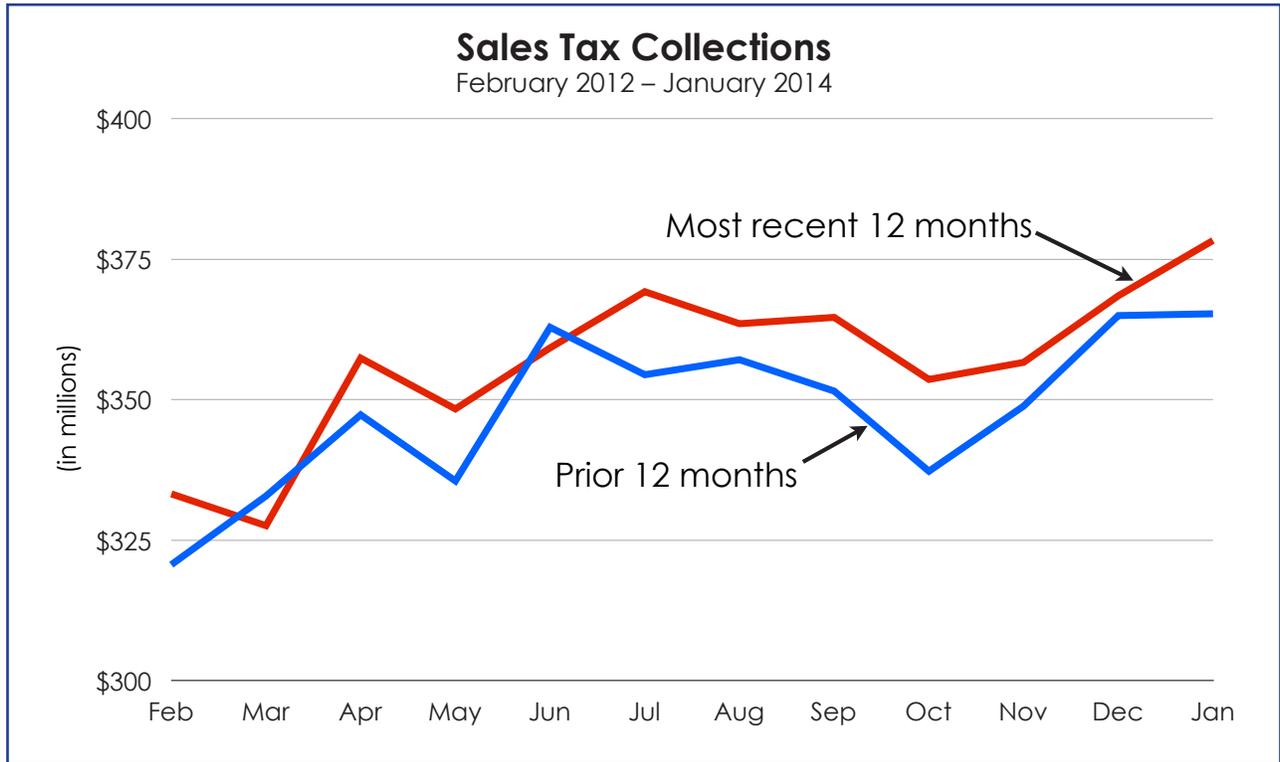
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# Gross Receipts to Treasury



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