



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: July 2, 2014

**Five years after Great Recession, Oklahoma continues
steady economic expansion**

OKLAHOMA CITY – Five years after the close of the Great Recession, gross receipts to the treasury point to continued expansion of the Oklahoma economy, State Treasurer Ken Miller announced at a State Capitol news conference on Wednesday.

Gross receipts for Fiscal Year 2014 total \$11.7 billion, reflecting growth of \$469 million, or more than four percent compared to FY-13. June receipts topped \$1 billion, up by more than \$64 million or 6.6 percent from June 2013, Miller said.

The National Bureau of Economic Research declared an official end to the 18-month Great Recession in June 2009. Miller said the state's economy has recovered quite well since then.

“Gross receipts to the treasury, a good snapshot of our state's productivity, incomes and consumption, are higher than ever before,” Miller said. “In fact, collections have been higher than the same month of the prior year in 45 of the past 51 months, which indicates a steady economic expansion.”

All major tax categories – total income tax, sales tax, motor vehicle tax, and gross production tax – are in positive territory for both the month and the year.

Sales tax collections, generally viewed as an indicator of consumer confidence, are up by 3.4 percent for the past 12 months, and by 4.8 percent in June.

Total income tax collections, a combination of personal and corporate income tax receipts, grew by more than six percent in June, but by only a fraction of a percentage point for the past 12 months. A general reduction in corporate income tax payments moderated a stronger showing in personal income tax collections.

The gross production tax on oil and natural gas surged by more than 20 percent during the year, and is up by more than 15 percent in June.

Motor vehicle collections also show strength with increases of more than 16 percent for the year and almost 18 percent for the month of June.

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Other indicators

The most recent unemployment numbers, from May, reflect Oklahoma's relative economic strength compared to the nation as a whole. May state unemployment was set at 4.6 percent, compared to a national rate of 6.3 percent.

Oklahoma City metropolitan unemployment in May was set at 4.4 percent and the Tulsa metro at 4.8 percent, both among the lowest in the nation.

The Business Conditions Index for Oklahoma in June anticipates continued economic growth with the index climbing to 66.6 from May's 58.3.

June collections

Receipts for June set gross collections at \$1.04 billion, up \$64.09 million or 6.6 percent from June 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$394.36 million, an increase of \$22.84 million or 6.1 percent from the previous June.

Personal income tax collections for the month are \$302.03 million, up \$23.06 million or 8.3 percent from the prior year. Corporate collections are \$92.33 million, down by \$222,000 or 0.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$376.62 million in June. That is \$17.4 million or 4.8 percent higher than June 2013.

Gross production taxes on oil and natural gas generated \$78.32 million in June, an increase of \$10.47 million or 15.4 percent from last June. Compared to May reports, gross production collections are down by \$3.38 million or 4.1 percent.

Motor vehicle taxes produced \$69.35 million, up by \$10.51 million or 17.9 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 \$121.51 million during the month. That is \$2.88 million or 2.4 percent more than last June.

Twelve-month collections

Gross revenue totals \$11.7 billion during FY 2014. That is \$469.27 million or 4.2 percent higher than collections from FY 2013.

Gross income taxes generated \$4.13 billion for the period, reflecting an increase of \$10.09 million or 0.2 percent from the prior fiscal year.

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Personal income tax collections total \$3.6 billion, up by \$105.56 million or 3 percent from the prior fiscal year. Corporate collections are \$533.42 million for the period, a decrease of \$95.47 million or 15.2 percent over the previous period.

Sales taxes for the period generated \$4.35 billion, an increase of \$143.41 million or 3.4 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$860.11 million during the 12 months, up by \$145.04 million or 20.3 percent from the previous period.

Motor vehicle collections total \$786.45 million for the period. This is an increase of \$110.35 million or 16.3 percent from the trailing fiscal year.

Other sources generated \$1.57 billion, up \$60.38 million or 4 percent from the previous 12 months.

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For more information contact:

Tim Allen, Deputy Treasurer for Communications & Program Administration
(405) 522-4212

Gross Receipts to Treasury

PRELIMINARY

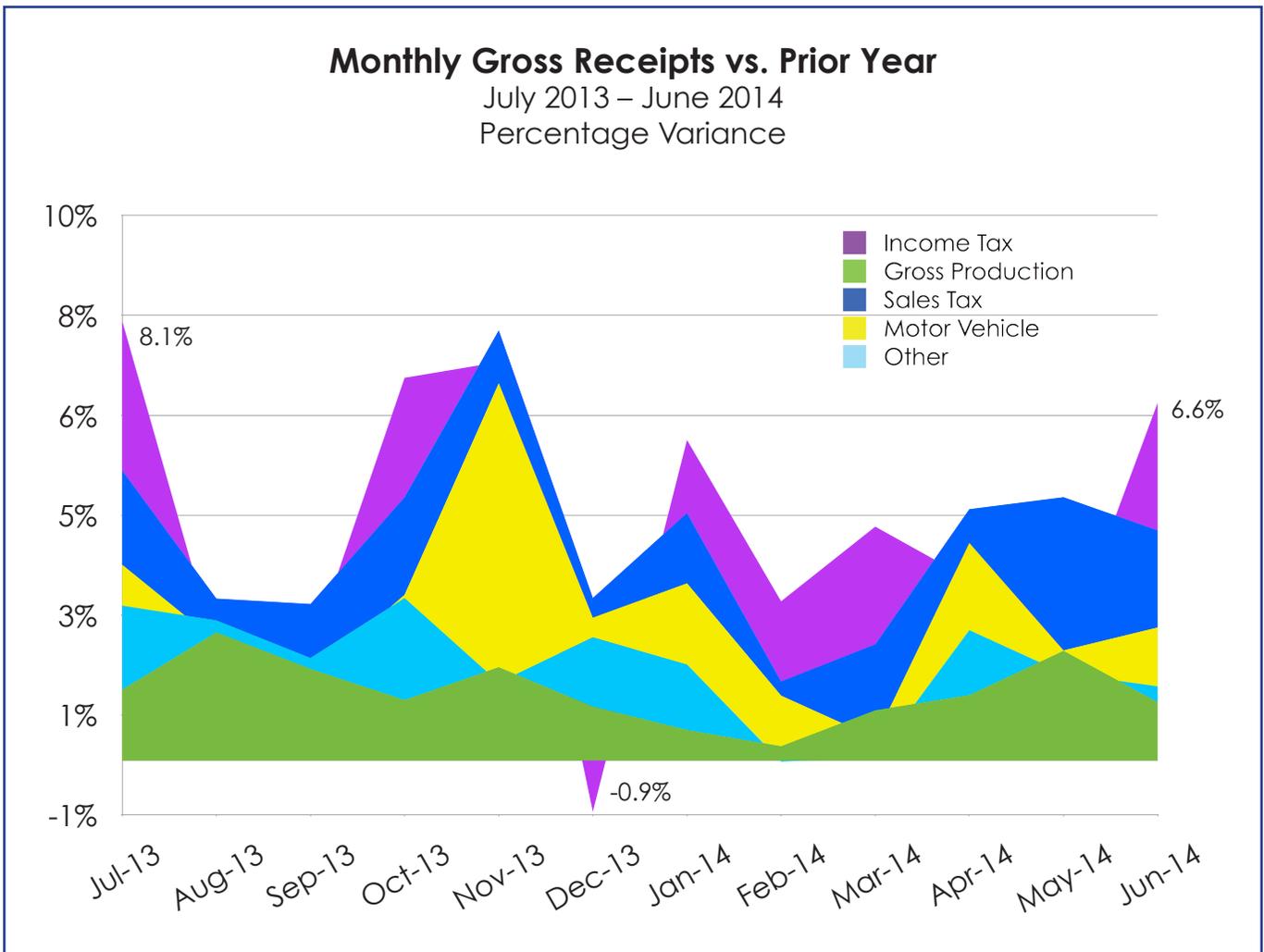
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	June-13	June-14	\$	%
Income Tax	371.52	394.36	22.84	6.1%
Gross Production	67.85	78.32	10.47	15.4%
Sales Tax (1)	359.22	376.62	17.40	4.8%
Motor Vehicle	58.84	69.35	10.51	17.9%
Other Sources (2)	118.63	121.51	2.88	2.4%
TOTAL REVENUE	976.06	1,040.15	64.09	6.6%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



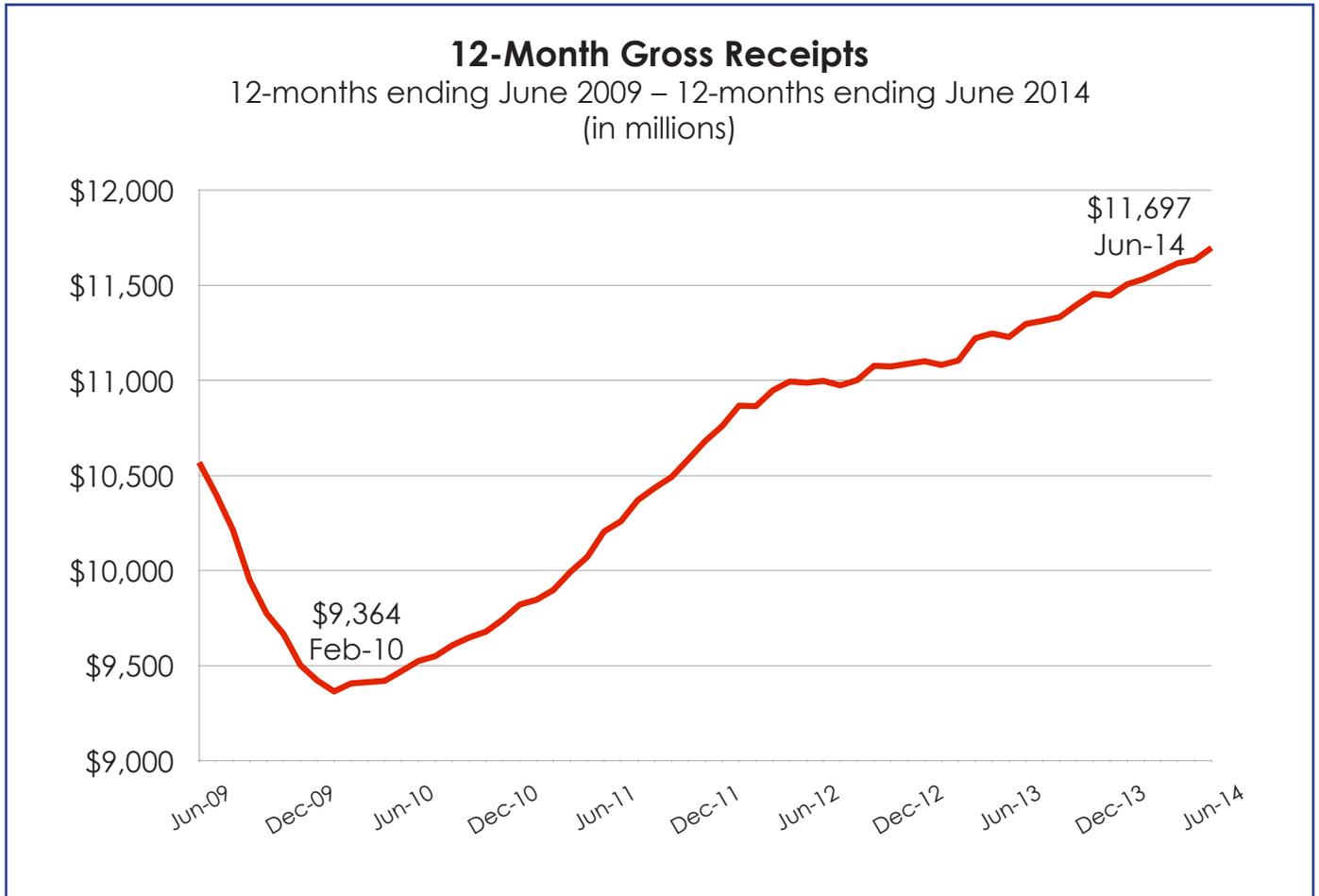
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending July 2013 - June 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	July 2012 - June 2013	July 2013 - June 2014	\$	%
Income Tax	4,123.86	4,133.95	10.09	0.2%
Gross Production	715.07	860.11	145.04	20.3%
Sales Tax (1)	4,205.26	4,348.67	143.41	3.4%
Motor Vehicle	676.10	786.45	110.35	16.3%
Other Sources (2)	1,507.39	1,567.78	60.38	4.0%
TOTAL REVENUE	11,227.69	11,696.95	469.27	4.2%

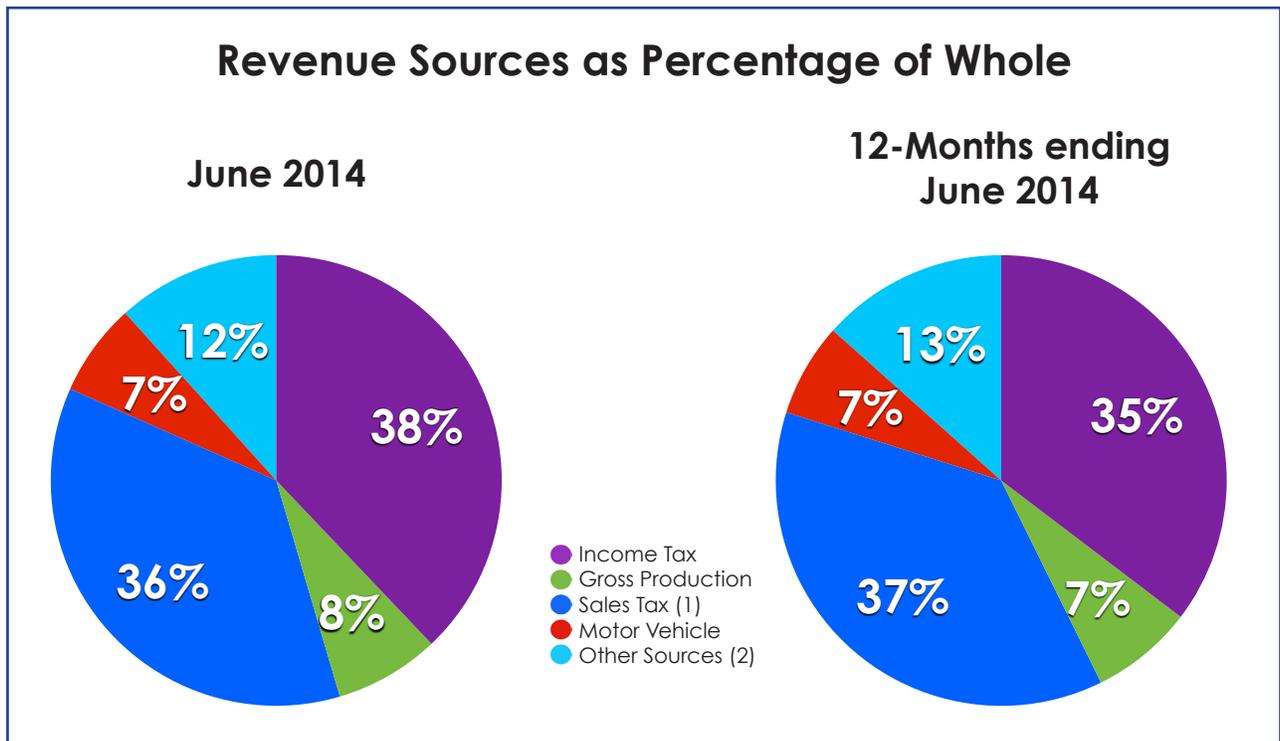
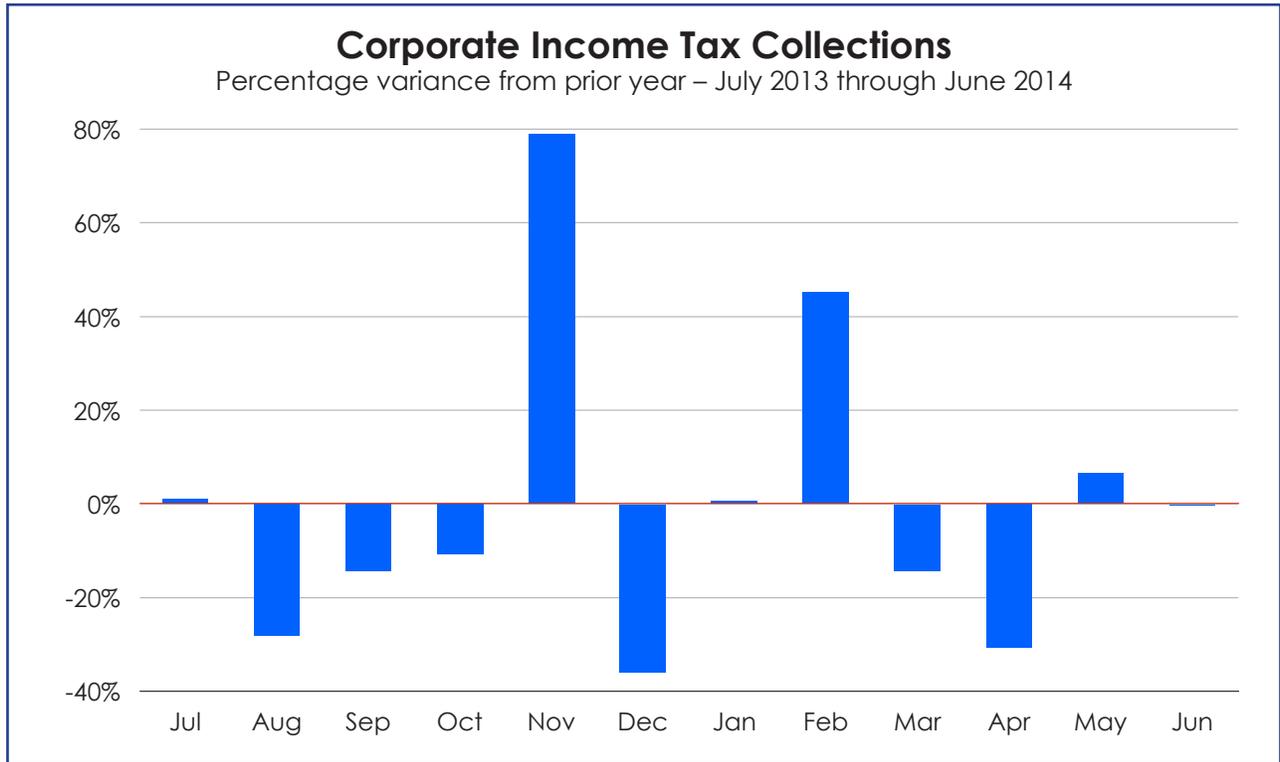
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Gross Receipts to Treasury



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