



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: October 4, 2011**

**Oklahoma Economy Shows Steady Growth in September**

*Treasurer Miller says external threats to economy were “kept at bay”*

**OKLAHOMA CITY** – More than 18 months after revenues began climbing from the depths of the Great Recession, the Oklahoma economy is again showing steady growth across all sectors, State Treasurer Ken Miller said today as he released the state’s monthly gross revenue report.

September collections were 7.1 percent higher than in September of last year, a more moderate growth rate than what was recorded in June and August of this year when year-over-year growth topped 15 percent each month.

Miller said collections over the past 12 months total \$10.43 billion, the highest level in 27 months when 12-month collections in June 2009 totaled \$10.57 billion.

**It’s a good thing**

Miller said September’s report shows continued economic recovery in Oklahoma.

“Healthy increases in all revenue streams show the state’s economy is still healing nicely from the recession,” he said. “Basically this report shows more of the same, which is a good thing. It means Oklahoma’s economy continues on a positive trajectory and external threats to our well-being have been kept at bay.”

Miller said the moderation in rate of growth from the prior year is not unexpected or of concern.

“While growth topped 15 percent in two of the last four months, September’s 7.1 percent increase over the same month of last year is still encouraging,” he said.

“We can’t expect to see double-digit growth on an ongoing basis, but absent a second global economic contraction, we have every reason to remain bullish on Oklahoma’s economy. Our fundamentals are strong – corporate profits are good, unemployment is relatively low, banks and real estate prices remain healthy, and state political leadership is cultivating an environment conducive to future growth.”

**(more)**

In August, statewide unemployment held steady from the previous month at 5.6 percent. National unemployment was set at 9.1 percent, also unchanged from the prior month. Oklahoma's seasonally-adjusted unemployment is down by 1.4 percent compared to August of last year.

Also as expected, collections of gross production taxes on oil and natural gas are showing signs of moderation. Last month, that revenue source was up more than 40 percent from the prior year. This month, gross production collections are above the prior year by close to 12 percent.

"This month's gross production collections reflect oil and gas prices and production volumes from up to three months ago," he said. "Five months ago, crude oil was selling for more than \$110 per barrel. Since then, prices have decreased. Last week, the price on the spot market in Cushing was less than \$80 per barrel. Natural gas prices have also trended downward since June and the weaker prices will be reflected in our collections."

### **September collections**

The revenue report for September shows gross collections at \$960.42 million, up \$63.99 million or 7.1 percent from September of last year.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$348.55 million, an increase of \$27.4 million or 8.5 percent from the previous September.

Personal income tax collections for the month are \$272.17 million, up \$15.66 million or 6.1 percent from the prior year. Corporate collections are \$76.38 million, an increase of \$11.74 million or 18.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$332.8 million in September. That is \$21.01 million or 6.7 percent above September of last year.

Gross production taxes on oil and gas generated \$87.55 million in September, an increase of \$9.17 million or 11.7 percent from last September. Compared to August reports, gross production collections are down by \$13.78 million or 7.4 percent.

Motor vehicle taxes produced \$55.39 million, up by \$0.41 million or 0.7 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 \$136.12 million during the month. That is \$6 million or 4.6 percent higher than last September.

### **Twelve-month collections**

In the past 12 months, gross revenue totals \$10.43 billion. That is \$827.63 million or 8.6 percent higher than the 12-month period ending in September 2010.

(more)

Gross income taxes generated \$3.568 billion for the 12 months, reflecting an increase of \$309.31 million or 9.5 percent from the trailing 12 months.

Personal income tax collections total \$3.109 billion, up by \$217.17 million or 7.5 percent from the prior 12 months. Corporate collections are \$458.61 million for the period, an increase of \$92.15 million or 25.1 percent over the previous 12 months.

Sales taxes for the period generated \$3.772 billion, an increase of \$279.05 million or 8 percent from the prior 12-month period.

Oil and gas gross production tax collections brought in \$1.044 billion during the 12 months, up by \$130.83 million or 14.3 percent from the previous period.

Motor vehicle collections total \$642.19 million for the period. This is an increase of \$42.71 million or 7.1 percent from the trailing 12 months.

Other sources generated \$1.407 billion, up \$65.72 million or 4.9 percent from the previous period.

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# Gross Receipts to Treasury

PRELIMINARY

## MONTHLY COMPARISON

SUMMARY September 2011  
Variance From Prior Year

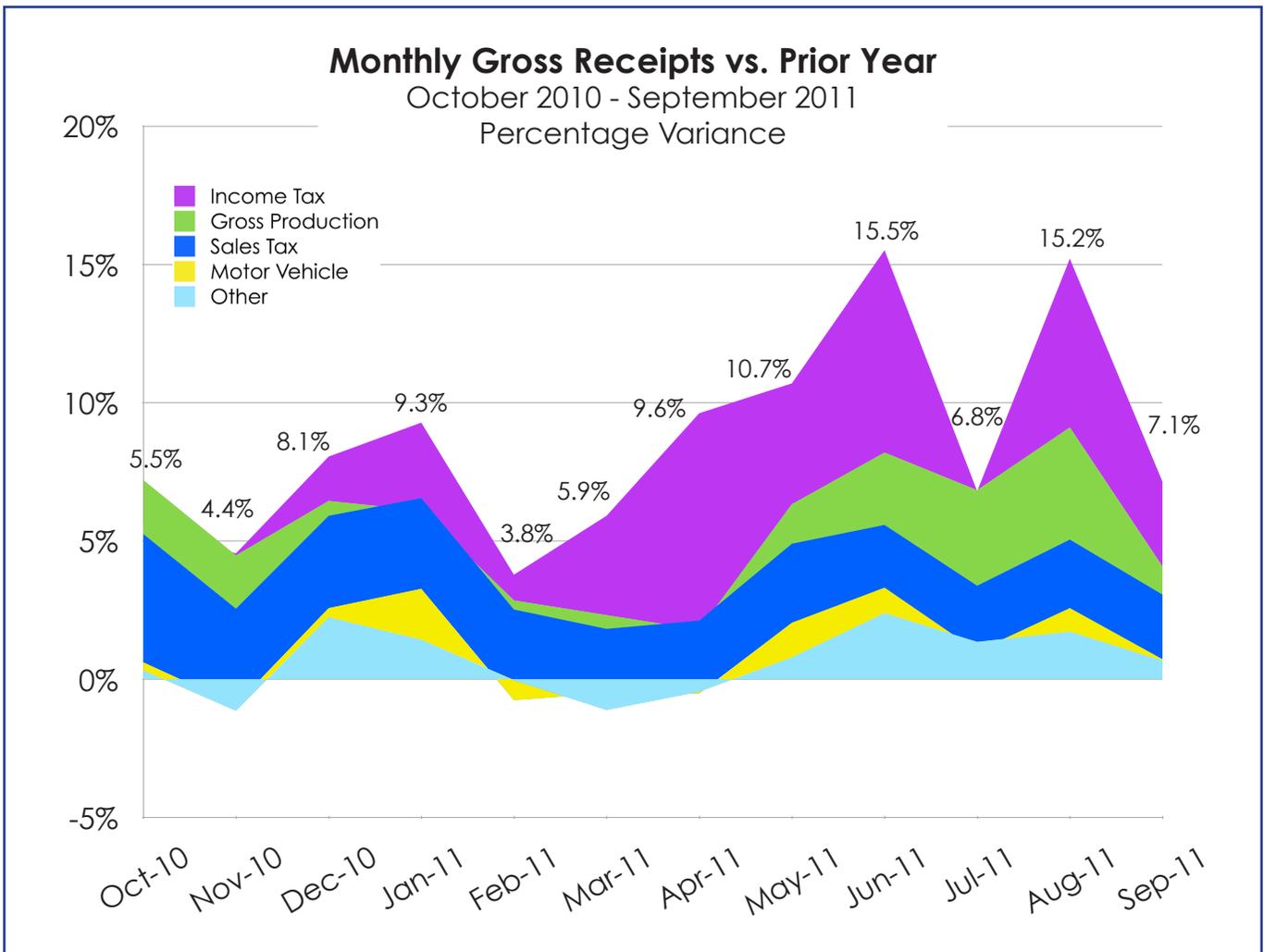
(In \$ millions)

	September-10	September-11	\$	%
Income Tax	321.15	348.55	27.40	8.5%
Gross Production	78.38	87.55	9.17	11.7%
Sales Tax (1)	311.79	332.80	21.01	6.7%
Motor Vehicle	54.98	55.39	0.41	0.7%
Other Sources (2)	130.12	136.12	6.00	4.6%
<b>TOTAL REVENUE</b>	<b>896.42</b>	<b>960.42</b>	<b>63.99</b>	<b>7.1%</b>

(1) Includes Collections for Counties and Municipalities

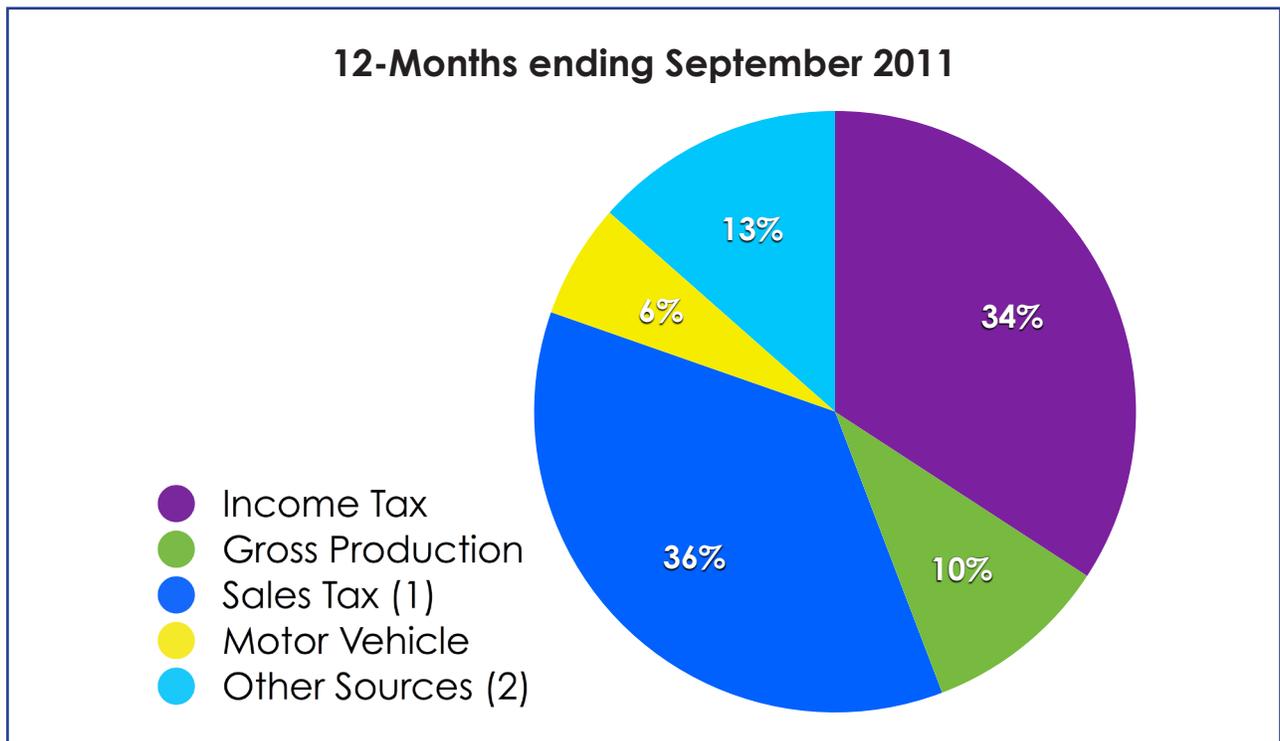
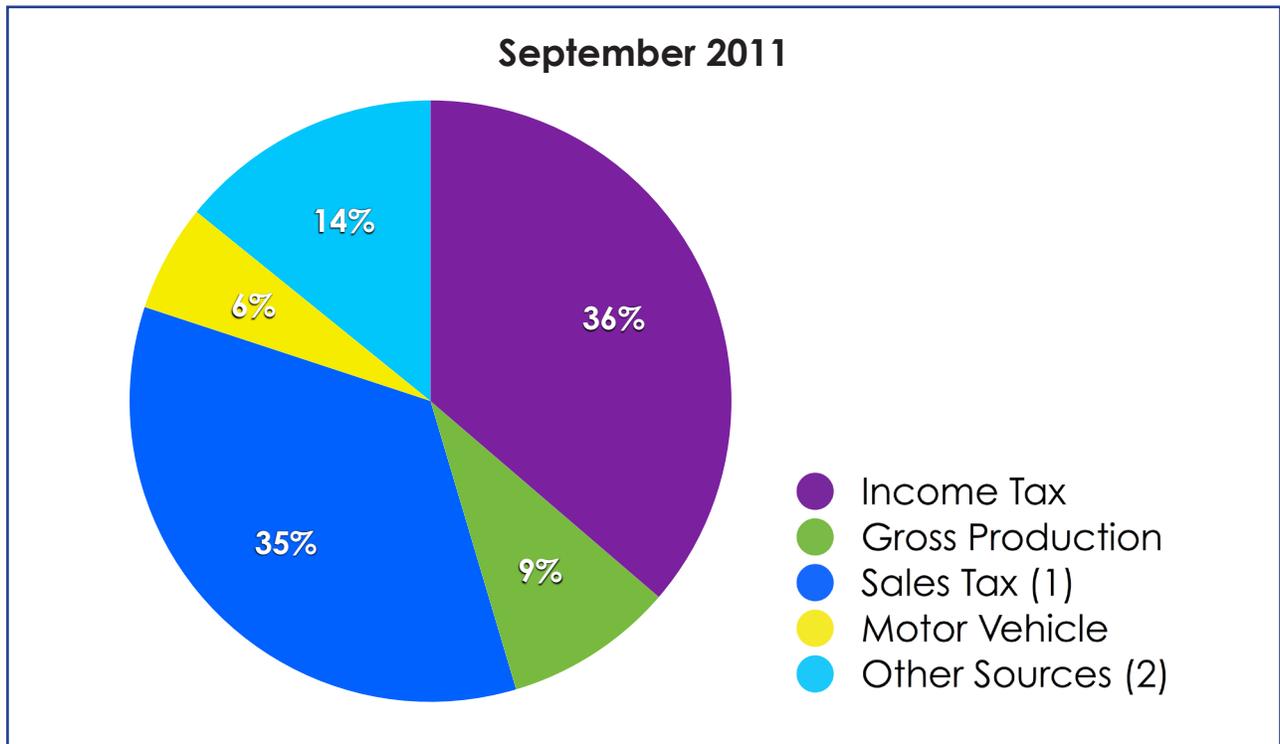
(2) Gross Collections from OTC

Details may not sum due to rounding.



# Gross Receipts to Treasury

## Revenue Sources as Percentage of Whole



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

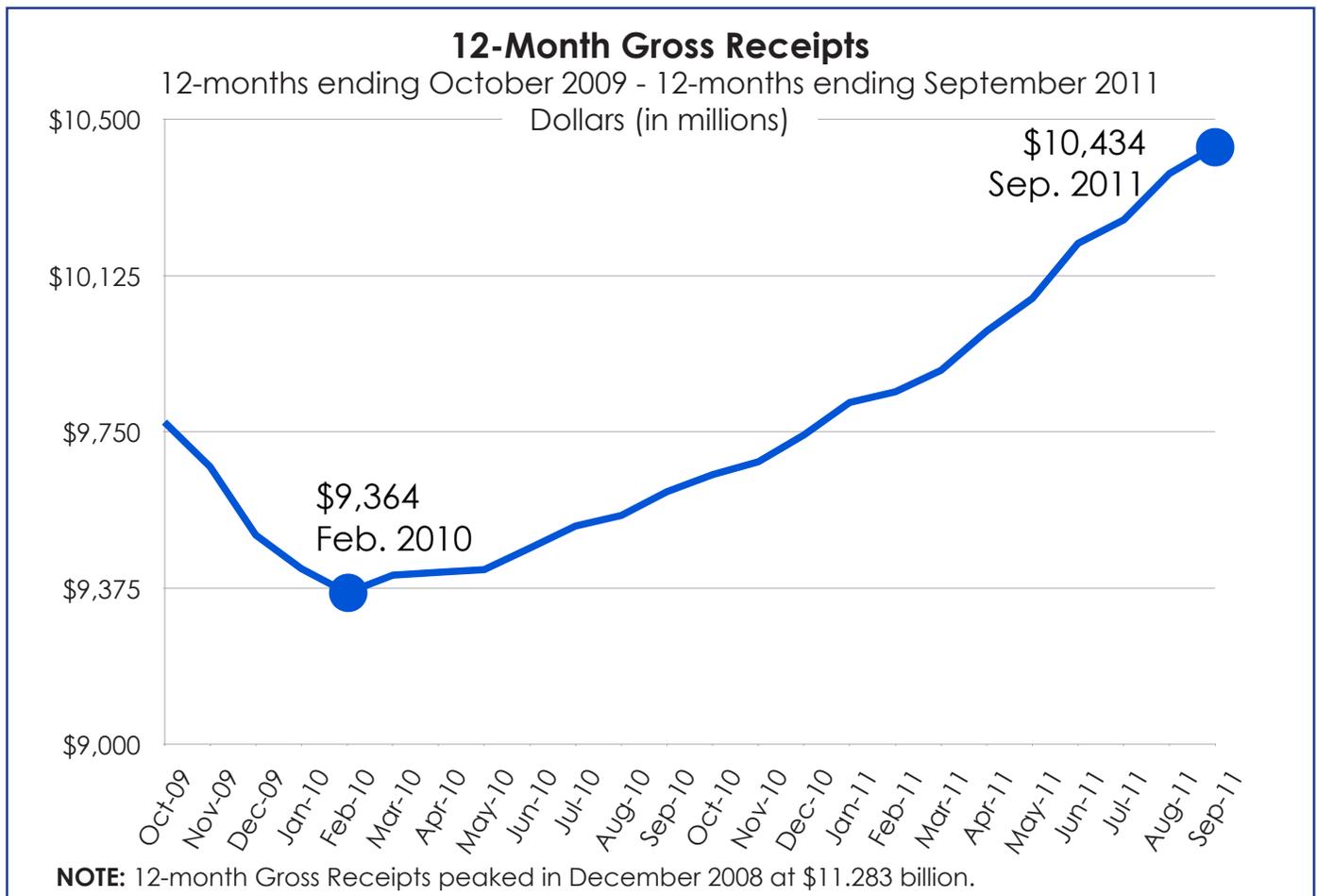
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending September		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Oct 2009 - Sept 2010	Oct 2010 - Sept 2011	\$	%
Income Tax	3,258.67	3,567.98	309.31	9.5%
Gross Production	913.61	1,044.44	130.83	14.3%
Sales Tax (1)	3,493.26	3,772.31	279.05	8.0%
Motor Vehicle	599.48	642.19	42.71	7.1%
Other Sources (2)	1,341.62	1,407.34	65.72	4.9%
<b>TOTAL REVENUE</b>	<b>9,606.63</b>	<b>10,434.27</b>	<b>827.63</b>	<b>8.6%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



# 12-Month Gross Receipts

12-months ending December 2007 - 12-months ending September 2011

Dollars (in millions)

