



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: April 3, 2014

Positive Momentum Continues in State Economy

OKLAHOMA CITY – Energy production, personal income and consumption pushed revenue collections higher in March, State Treasurer Ken Miller announced today as he released the monthly gross receipts to the treasury report.

Miller said collections in March grew by more than four percent over the same month of last year. The growth rate for the past 12 months also topped four percent.

“In March, collections from oil and gas extraction and personal income grew by double digits, while sales and motor vehicle collections expanded by more than five percent,” he said. “Clearly, Oklahoma’s economy continues to do relatively well.”

Total monthly collections have exceeded the prior year 10 times in the past year, with oil and gas production taxes up for 11 consecutive months.

The March report shows only one major revenue stream with collections lower than last March – corporate income tax, which has dipped below the prior year in seven of the past 12 months.

Positive data

Miller said the state’s personal income, as announced late last week by the U.S. Bureau of Economic Analysis (BEA), sheds a positive light on the Oklahoma economy.

“Last year, Oklahoma’s total personal income grew faster than the national average, as it has done in each of the four years since the Great Recession,” he said. “Total personal income was up 3.3 percent in 2013 at \$160.1 billion, the seventh-highest growth rate in the nation.”

The BEA report credits the energy industry as having the most significant impact on the growth rate.

Unemployment figures also brought encouraging news to Oklahoma, Miller said.

“The state’s unemployment rate dropped to 5 percent in February, a reduction of 0.2 percentage points from January,” he said.

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March collections

The revenue report for March shows gross collections at \$985.02 million, up \$40.46 million or 4.3 percent from March 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$387.32 million, an increase of \$20.4 million or 5.6 percent from the previous March.

Personal income tax collections for the month are \$287.06 million, up \$37.03 million or 14.8 percent from the same month of the prior year. Corporate collections are \$100.26 million, down by \$16.63 million or 14.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$343.84 million in March. That is \$16.26 million or 5 percent ahead of March 2013.

Gross production taxes on oil and natural gas generated \$75.57 million in March, an increase of \$8.69 million or 13 percent from the prior year. Compared to February reports, gross production collections are up by \$5.74 million or 8.2 percent.

Motor vehicle taxes produced \$58.91 million, up by \$3.36 million or 6 percent from a year ago.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$119.38 million during the month. That is \$8.25 million or 6.5 percent less than last March.

Twelve-month collections

Between April 2013 and March 2014, gross revenue totals \$11.57 billion. That is \$468.77 million or 4.2 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.15 billion for the period, reflecting an increase of \$140.02 million or 3.5 percent from the prior 12 months.

Personal income tax collections total \$3.59 billion, up by \$189.25 million or 5.6 percent from the April 2012 to March 2013 period. Corporate collections are \$656.78 million for the period, a drop of \$49.23 million or 8 percent over the previous period.

Sales taxes for the period generated \$4.3 billion, an increase of \$112.54 million or 2.7 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$816.53 million during the 12 months, up by \$106 million or 14.9 percent from the previous period.

Motor vehicle collections total \$751.84 million for the period. This is an increase of \$61.61 million or 8.9 percent from the trailing 12 months.

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Other sources generated \$1.55 billion, up \$48.59 million or 3.2 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

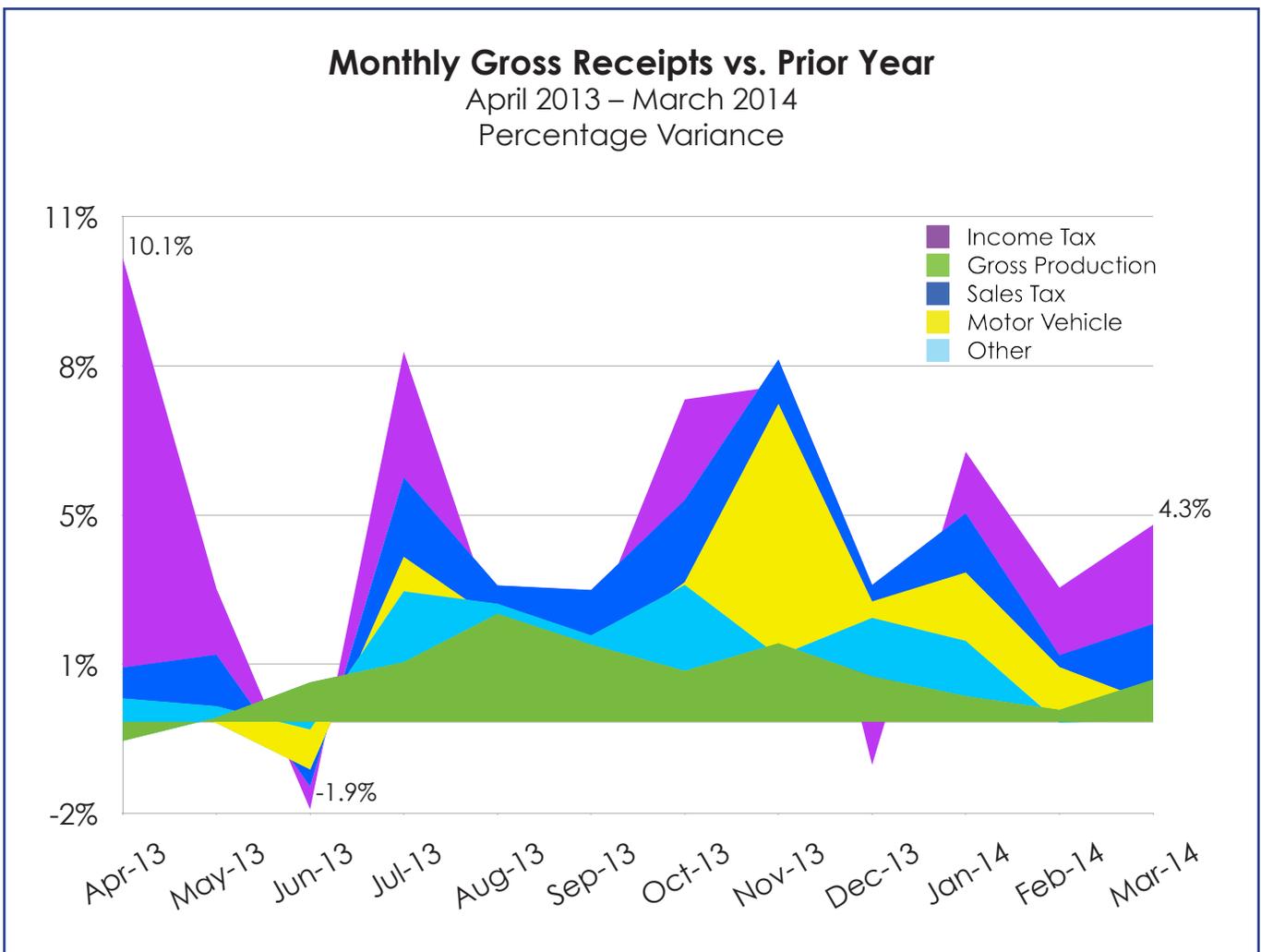
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	March-13	March-14	\$	%
Income Tax	366.92	387.32	20.40	5.6%
Gross Production	66.87	75.57	8.69	13.0%
Sales Tax (1)	327.58	343.84	16.26	5.0%
Motor Vehicle	55.56	58.91	3.36	6.0%
Other Sources (2)	127.63	119.38	-8.25	-6.5%
TOTAL REVENUE	944.56	985.02	40.46	4.3%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



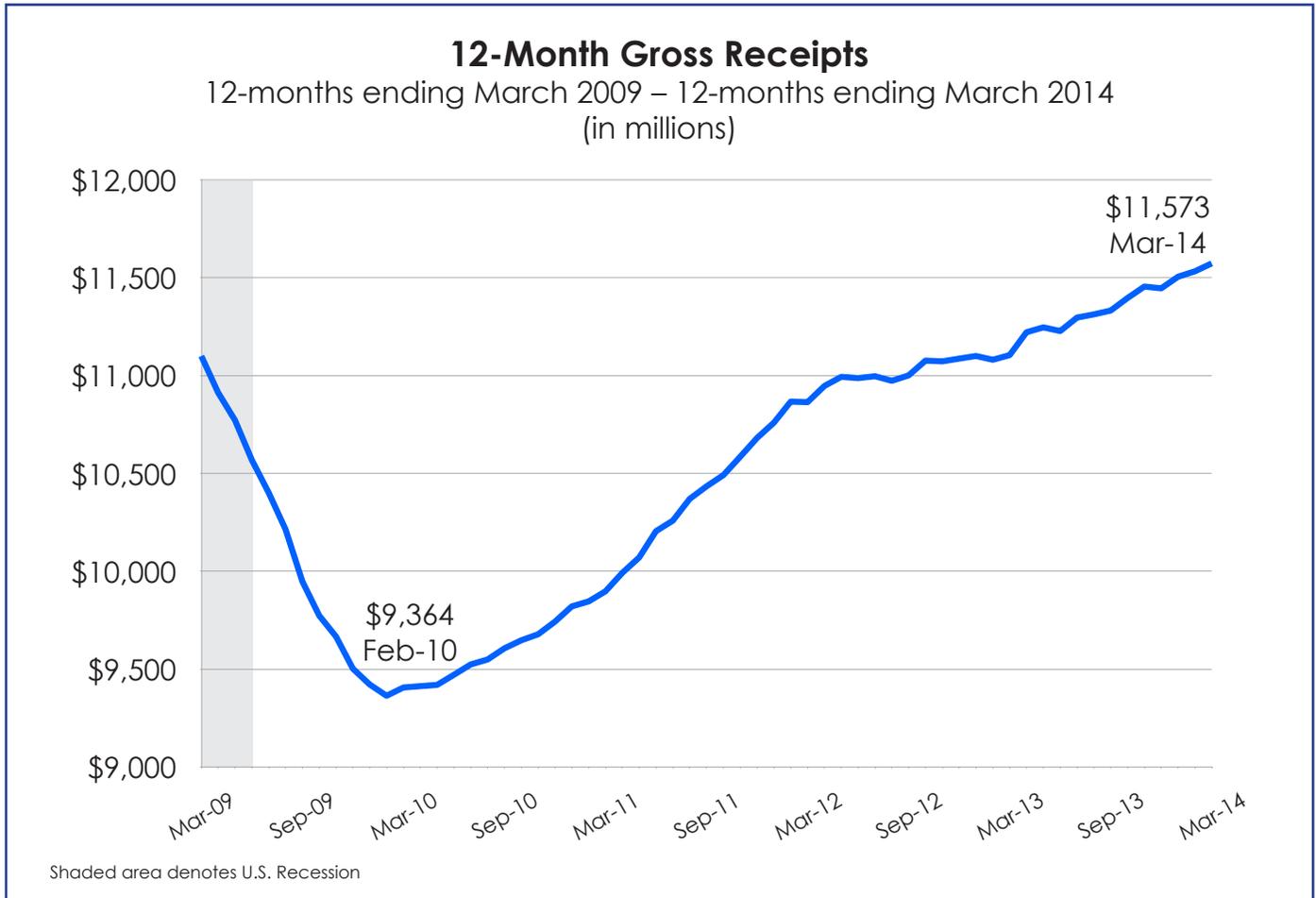
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Apr 2013 - Mar 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Apr 2012 - Mar 2013	Apr 2013 - Mar 2014	\$	%
Income Tax	4,013.21	4,153.23	140.02	3.5%
Gross Production	710.53	816.53	106.00	14.9%
Sales Tax (1)	4,186.00	4,298.54	112.54	2.7%
Motor Vehicle	690.23	751.84	61.61	8.9%
Other Sources (2)	1,504.70	1,553.29	48.59	3.2%
TOTAL REVENUE	11,104.67	11,573.43	468.77	4.2%

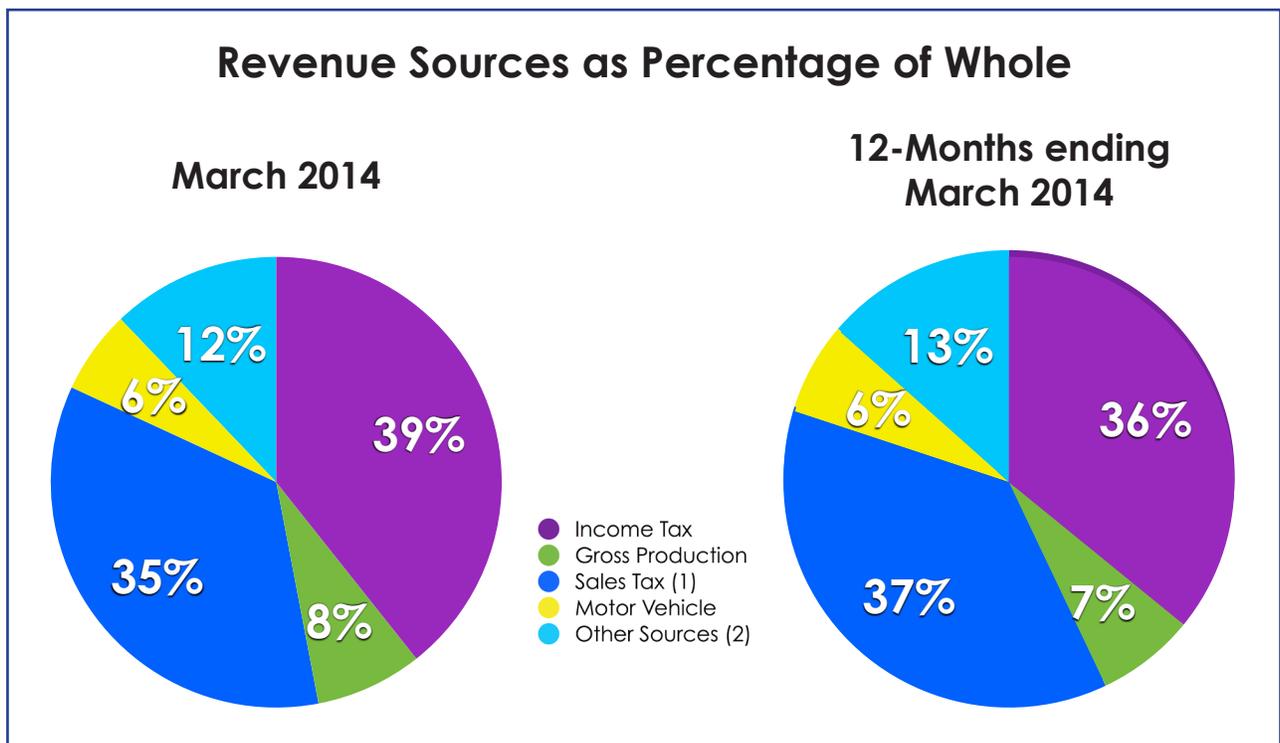
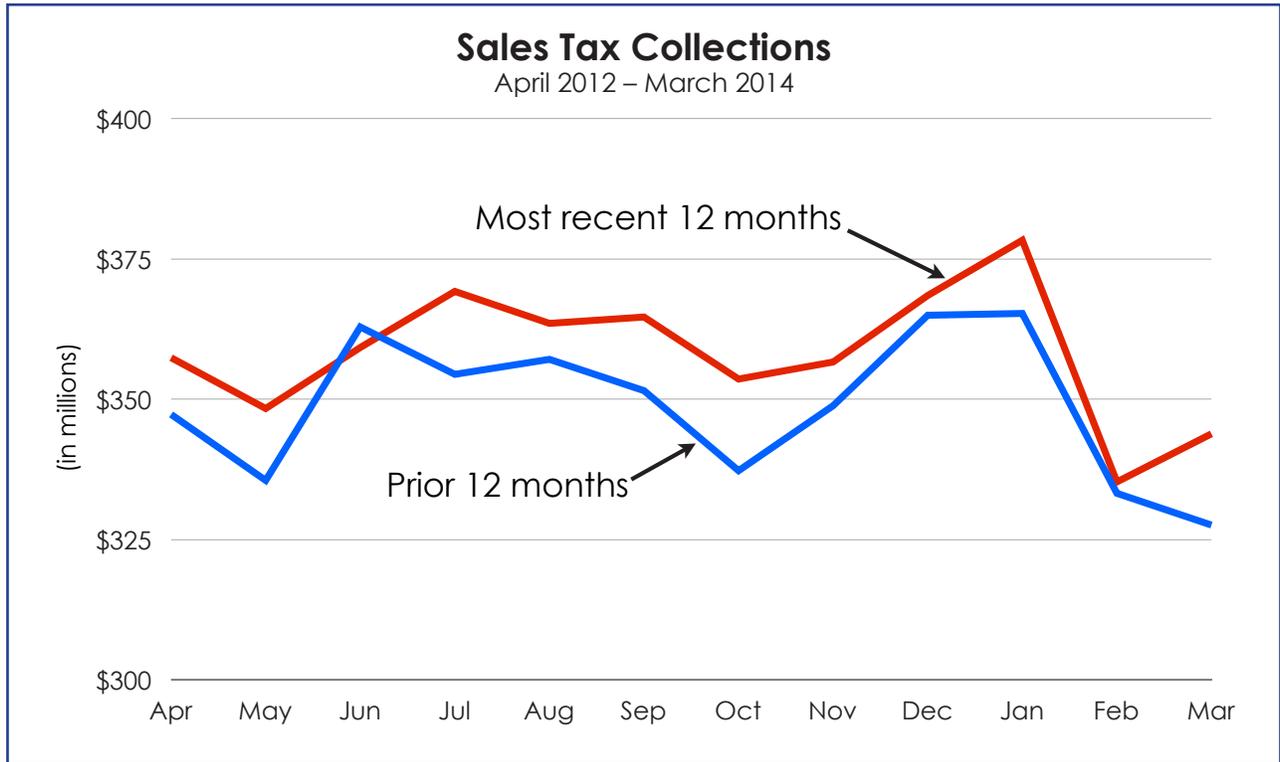
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Gross Receipts to Treasury



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