

Oklahoma's economy shows steady growth

Despite worldwide chaos, Oklahoma's economy is setting a positive example, state treasurer says.

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Despite Europe's debt crisis and volatile markets, Oklahoma's economy continues to show improvement, state Treasurer Ken Miller said on Thursday.

“With yet another month of healthy collections, it appears Oklahoma's economy is hitting its stride,” Miller said.

October gross revenue collections were 7.4 percent higher than the same month a year ago, showing steady improvement in the state's economy, he said.

Gross collections during the past 12 months are up almost 9 percent compared with the previous 12-month period, he said.

Miller said gross revenue, a reflection of the state's economic performance, has grown for 20 consecutive months. Gross collections include all revenue collected by the Oklahoma Tax Collection. Money to fund state government goes into the state's general revenue fund after transfers are made to earmarked funds and certain collections are sent to cities and counties.

Oklahoma's economy is setting a positive example while world financial markets react to uncertainty in Washington, D.C., Europe and the Middle East, Miller said.

“Oklahoma's two major revenue streams, income tax and sales tax, are showing remarkable resilience,” he said. “Income tax collections — up by almost 12 percent this month — show Oklahomans are making more money, and sales tax collections — up by almost 9 percent — show we are also gaining confidence.”

Collections in all major categories increased in October, except for gross production taxes on oil and natural gas. Miller said the decrease was expected as remittances from the tax on oil and natural gas production reflect prices and volumes from two to three months ago.

By the numbers

The revenue report for October shows gross collections at \$838 million, up \$57.5

million, or 7.4 percent, compared with a year ago.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$269.3 million, an increase of \$28.2 million, or 11.7 percent, from the previous October.

Personal income tax collections for the month are \$239.56 million, up \$11.5 million, or 5 percent, from the prior year. Corporate collections are \$29.7 million, an increase of \$16.7 million, or 128.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$324.31 million in October. That is \$25.59 million, or 8.6 percent, above last October.



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