

Office of the Secretary
915 SW Harrison St.
Topeka, KS 66612



cell: 785-250-5467
phone: 785-296-0671
fax: 785-368-8392
Jeannine.Koranda@kdor.ks.gov
www.ksrevenue.org

Nick Jordan, Secretary
Jeannine Koranda, P.I.O.

Sam Brownback, Governor

Kansas economy continues to show steady growth

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TOPEKA –Kansas’ economy continues to grow with individual income, corporate income and financial institutions all beating monthly revenue receipt estimates and total revenue receipts are 8.6 percent higher than in September 2011.

In its recent 3 Quarter report, the Federal Reserve Bank of Kansas City noted that “The economic situation in Kansas improved during the summer of 2012.” The report noted that total payroll employment grew over the summer with the strongest job gains in an array of sectors including manufacturing, construction, professional and business services and education and health services.

September’s revenue receipts show the state has continued on that upward trend with monthly receipts beating estimates by \$28.3 million, or 4.9 percent. That puts Kansas \$16.2 million above estimates for the fiscal year.

The corporate income and financial institutions sectors both showed strong growth with corporate income surpassing estimates by \$32.7 million, or 65 percent, while financial institutions were \$3 million or 77 percent more than estimates.

“We are pleased to see growth in the Kansas economy continue this year,” said Revenue Secretary Nick Jordan. “We expect the growth in corporate income receipts to indicate future jobs growth in the private sector which will help the governor’s two goals of growing private sector jobs and increasing the net worth of Kansans.”

Individual income receipts were also \$14 million higher than expected, beating estimates by 4.7 percent.