



## OKLAHOMA STATE TREASURER RANDY MCDANIEL

**For Immediate Release: January 6, 2023**

### **Strong Year for Gross Receipts**

**OKLAHOMA CITY** – A thriving Oklahoma economy for most of 2022 helped propel Gross Receipts to the Treasury to a record calendar year high, but recently there has been a slowdown in growth, State Treasurer Randy McDaniel announced today.

The 12-month gross receipts of \$17.4 billion set a new all-time high. Compared to last year, revenues expanded almost 15 percent. However, during the past few months, the rate of growth has moderated. For December, the monthly total collections grew 5.7 percent compared to a year ago.

“The performance of Oklahoma’s economy has been impressive this year,” said Treasurer McDaniel. “Robust consumer demand coupled with an expanding energy sector led to record revenues for the year. With that said, the rate of growth has started to taper off.”

During December, combined sales and use taxes were up by 5 percent compared to December 2021. Total individual and corporate income tax receipts grew by 2.3 percent, while motor vehicle collections declined 6.3 percent.

The gross production tax on oil and natural gas continued to climb, finishing 26.9 percent higher than in December 2021.

Calendar year 2022 collections are over \$2.2 billion higher than 2021 collections with the top three major revenue streams showing expansion, ranging from 70.9 percent in gross production receipts to 9.6 percent in sales and use taxes.

#### **Other indicators**

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics (BLS) reports the annual inflation rate at 7.1 percent in November. The energy component of the index is up 13.1 percent over the year. The food index rose by 10.6 percent.

The Oklahoma unemployment rate in November was reported as 3.4 percent by the BLS. That is the same percentage declared for October. The U.S. jobless rate was listed as 3.7 percent in November, the same as it was in October.

The Oklahoma Business Conditions Index in December was again below growth neutral after dipping in November. According to Creighton University, the December index was set at 40.2, compared to 39.8 in November. Numbers below 50 indicate that economic contraction is expected during the next three to six months.

## December collections

December 2022 collections compared to gross receipts from December 2021 show:

- Total monthly gross collections are \$1.5 billion, up by \$80.4 million, or 5.7 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$485.8 million, up by \$10.7 million, or 2.3 percent.
  - Individual income tax collections are \$380.2 million, an increase of \$4.3 million, or 1.1 percent.
  - Corporate collections are \$105.6 million, up by \$6.5 million, or 6.5 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$611.3 million – up by \$29.3 million – or 5 percent.
  - Sales tax collections total \$508 million, an increase of \$24.3 million, or 5 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$103.3 million, an increase of \$5 million, or 5.1 percent.
- Gross production taxes on oil and natural gas total \$195.1 million, an increase of \$41.4 million, or 26.9 percent.
- Motor vehicle taxes produced \$68.7 million, down by \$4.7 million, or 6.3 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$134.6 million – up by \$3.6 million, or 2.7 percent.
  - The medical marijuana tax produced \$4.2 million, down by \$733,429, or 14.9 percent.

## Twelve-month collections

Combined gross receipts for the past 12 months compared to the prior period show:

- Gross revenue totals \$17.44 billion. That is \$2.26 billion, or 14.9 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.04 billion, an increase of \$824.7 million, or 15.8 percent.
  - Individual income tax collections total \$5 billion, up by \$616.3 million, or 14 percent.
  - Corporate collections are \$1.04 billion, an increase of \$208.4 million, or 25.1 percent.

- Combined sales and use taxes generated \$6.87 billion, an increase of \$602.8 million, or 9.6 percent.
  - Gross sales tax receipts total \$5.82 billion, up by \$484.6 million, or 9.1 percent.
  - Use tax collections generated \$1.05 billion, an increase of \$118.2 million, or 12.7 percent.
- Oil and gas gross production tax collections generated \$1.98 billion, up by \$823.7 million, or 70.9 percent.
- Motor vehicle collections total \$870.3 million, an increase of \$1.9 million, or 0.2 percent.
- Other sources generated \$1.67 billion, up by \$9.5 million, or 0.6 percent.
  - Medical marijuana taxes generated \$54.7 million, down by \$11.5 million, or 17.3 percent.

### **About Gross Receipts to the Treasury**

The monthly Gross Receipts to the Treasury report, developed by the State Treasurer's Office, provides a timely and broad view of the state's economy.

It is released in conjunction with the General Revenue Fund report from the Office of Management and Enterprise Services, which provides information to state agencies for budgetary planning purposes.

The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

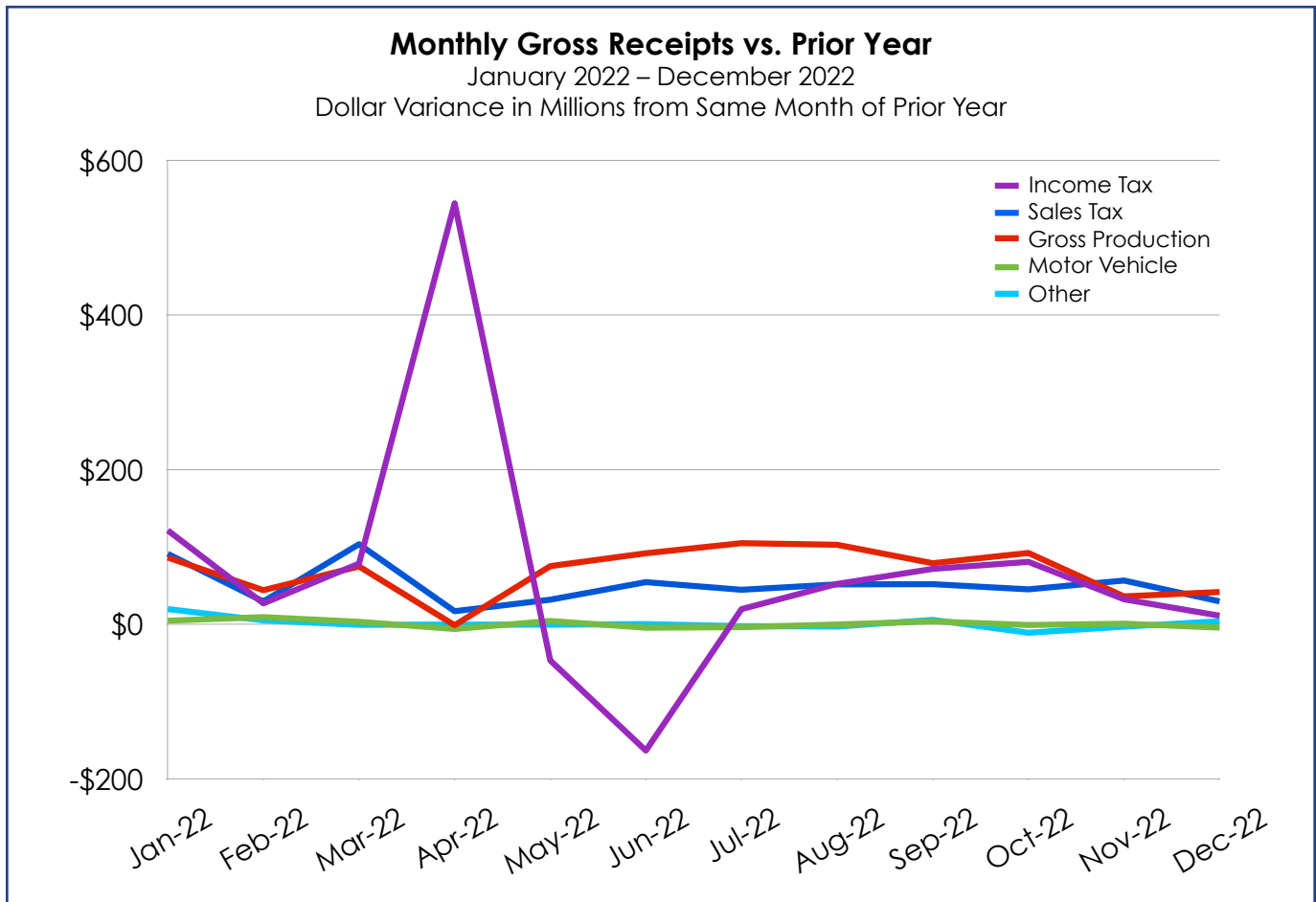
## MONTHLY COMPARISON

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	December-21	December-22	\$	%
<b>Total Income Tax</b>	<b>475.0</b>	<b>485.8</b>	<b>10.7</b>	<b>2.3%</b>
Individual	375.9	380.2	4.3	1.1%
Corporate	99.1	105.6	6.5	6.5%
<b>Sales &amp; Use Tax (1)</b>	<b>582.0</b>	<b>611.3</b>	<b>29.3</b>	<b>5.0%</b>
Sales Tax	483.7	508.0	24.3	5.0%
Use Tax	98.3	103.3	5.0	5.1%
<b>Gross Production</b>	<b>153.7</b>	<b>195.1</b>	<b>41.4</b>	<b>26.9%</b>
<b>Motor Vehicle</b>	<b>73.4</b>	<b>68.7</b>	<b>(4.7)</b>	<b>-6.3%</b>
<b>Other Sources (2)</b>	<b>131.0</b>	<b>134.6</b>	<b>3.6</b>	<b>2.7%</b>
<b>TOTAL REVENUE</b>	<b>1,415.2</b>	<b>1,495.5</b>	<b>80.4</b>	<b>5.7%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



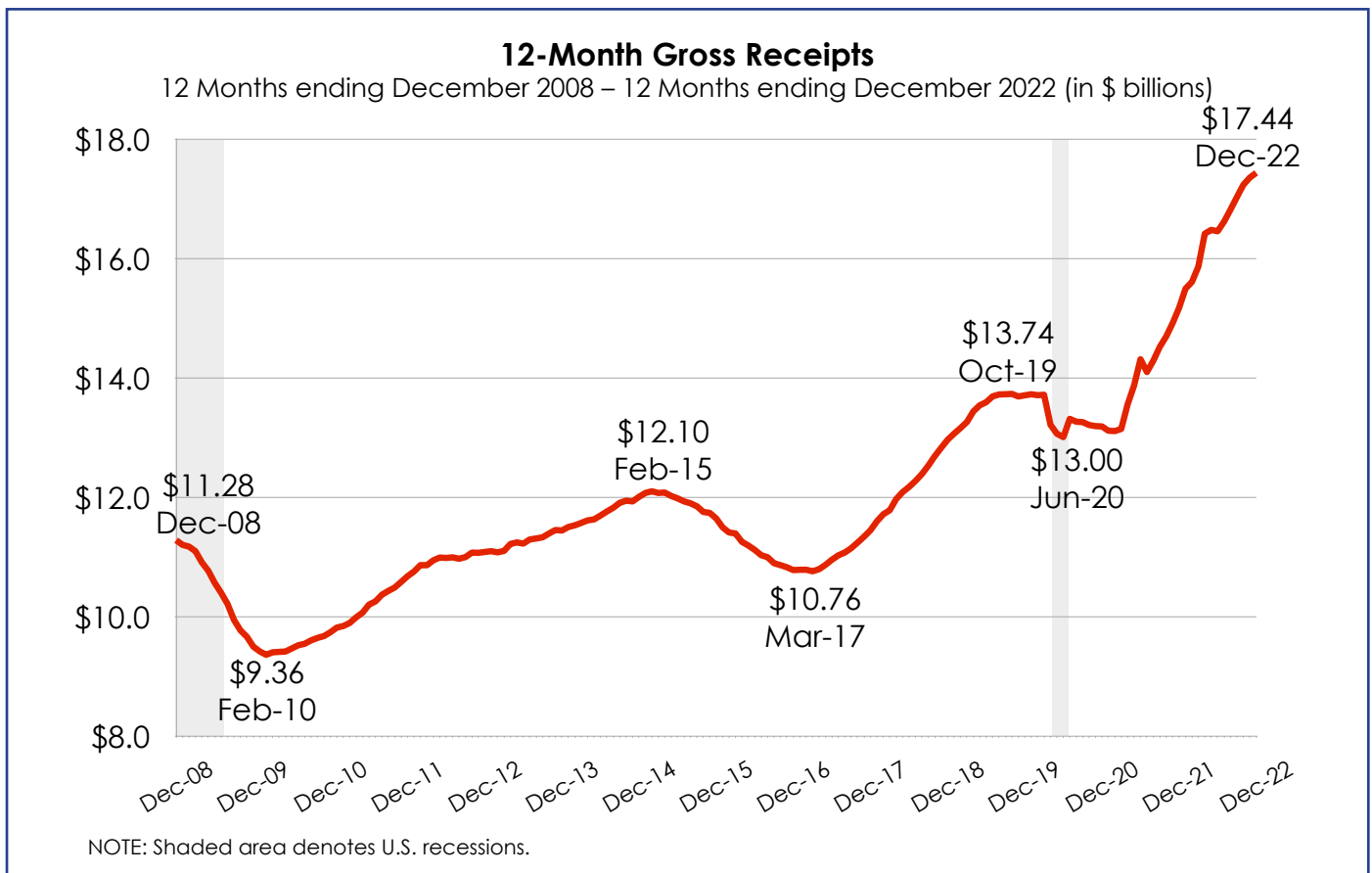
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Jan 22-Dec 22		Variance From Prior Year	
	Prior Year Jan 21-Dec 21	Current Year Jan 22-Dec 22	\$	%
<b>Total Income Tax</b>	<b>5,218.7</b>	<b>6,043.4</b>	<b>824.7</b>	<b>15.8%</b>
<i>Individual</i>	4,387.8	5,004.1	616.3	14.0%
<i>Corporate</i>	830.9	1,039.3	208.4	25.1%
<b>Sales and Use Tax (1)</b>	<b>6,269.0</b>	<b>6,871.8</b>	<b>602.8</b>	<b>9.6%</b>
<i>Sales Tax</i>	5,337.1	5,821.7	484.6	9.1%
<i>Use Tax</i>	931.9	1,050.1	118.2	12.7%
<b>Gross Production</b>	<b>1,161.0</b>	<b>1,984.7</b>	<b>823.7</b>	<b>70.9%</b>
<b>Motor Vehicle</b>	<b>868.4</b>	<b>870.3</b>	<b>1.9</b>	<b>0.2%</b>
<b>Other Sources (2)</b>	<b>1,659.1</b>	<b>1,668.6</b>	<b>9.5</b>	<b>0.6%</b>
<b>TOTAL REVENUE</b>	<b>15,176.2</b>	<b>17,438.8</b>	<b>2,262.56</b>	<b>14.9%</b>

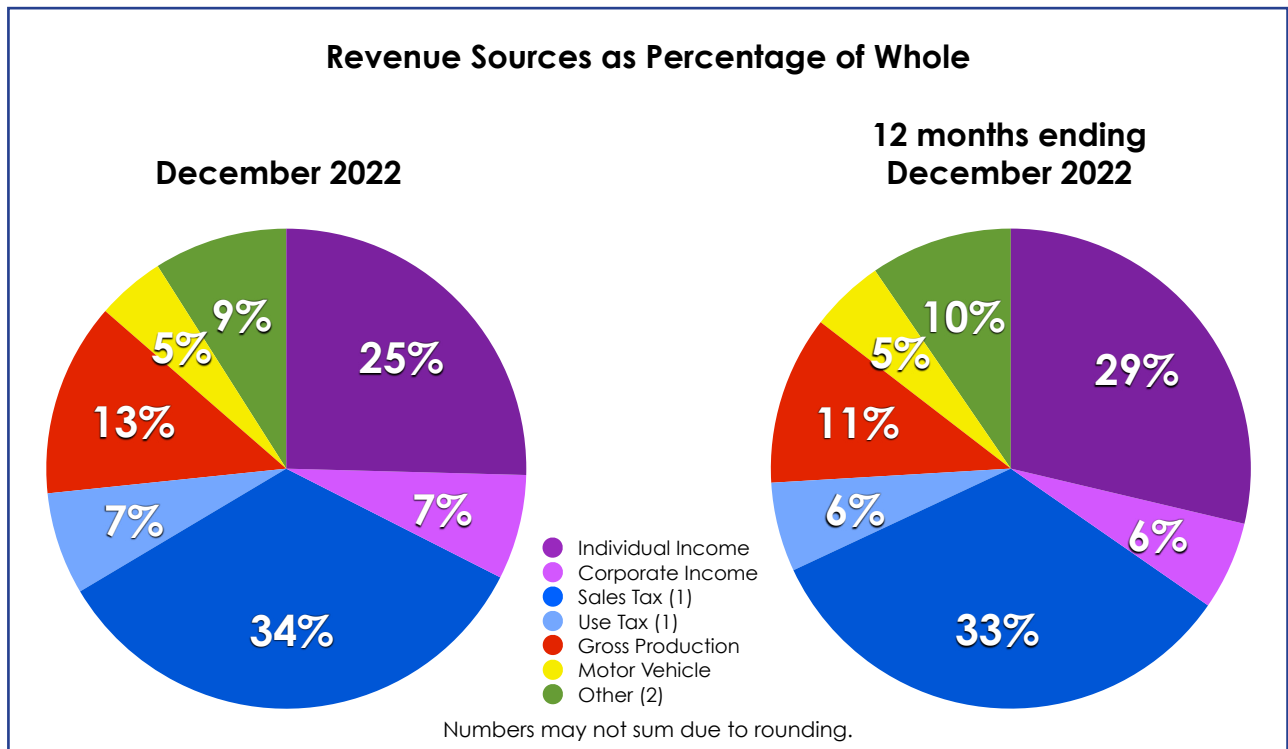
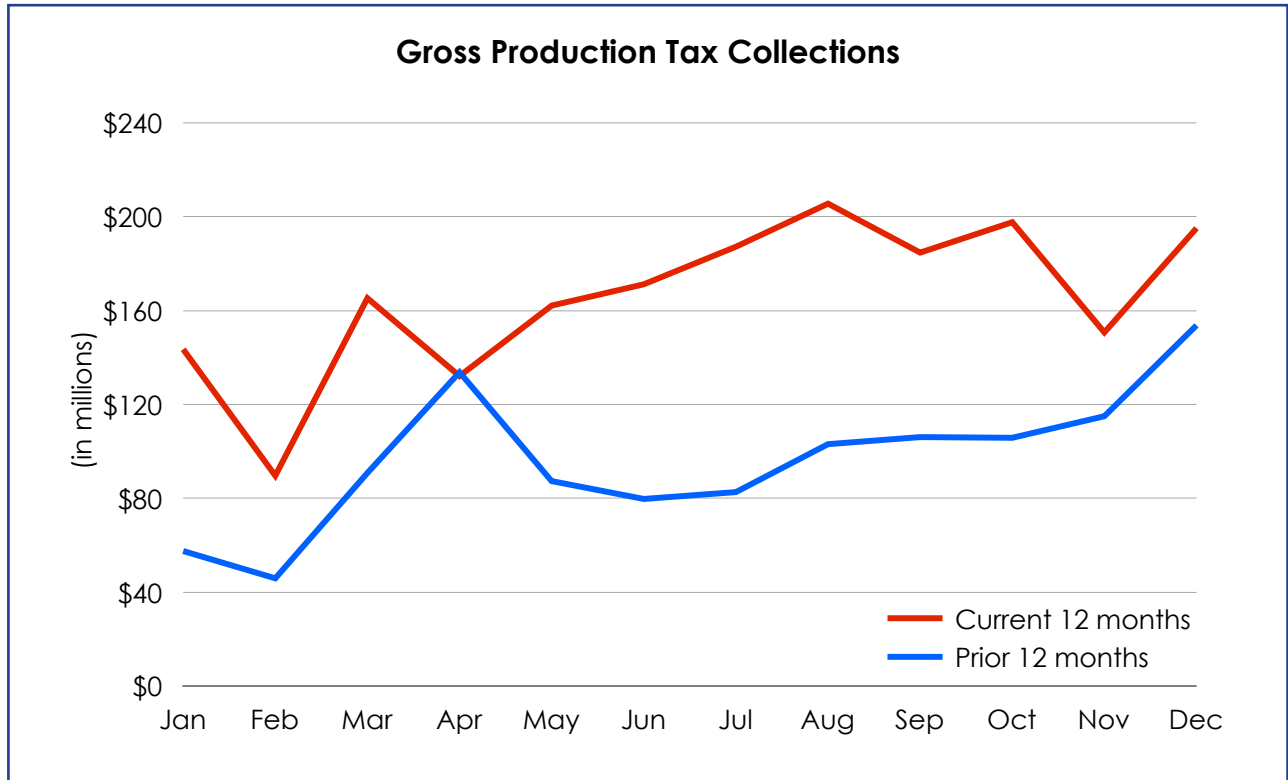
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# Gross Receipts to Treasury



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