



OKLAHOMA State Treasurer



August Gross Receipts to Treasury

A slowing economy reduces Gross Receipts to the state Treasury for August.

When comparing this August to last August, the totals reveal a drop of \$121.8 million or 8.9 percent.

PRELIMINARY (In \$ millions)	12-Month Period Ending		Variance From Prior Year	
	September 2022 - August 2023		\$	%
	Prior Year Sept '21 - Aug '22	Current Year Sept '22 - Aug '23		
Total Income Tax	5,849.0	6,042.5	193.5	3.3%
Individual	4,864.0	5,057.1	193.0	4.0%
Corporate	984.9	985.4	0.5	0.0%
Sales and Use Tax (1)	6,689.9	7,082.6	392.7	5.9%
Sales Tax	5,677.6	5,970.0	292.4	5.1%
Use Tax	1,012.3	1,112.6	100.3	9.9%
Gross Production	1,737.0	1,612.7	(124.4)	-7.2%
Motor Vehicle	872.5	878.3	5.8	0.7%
Other Sources (2)	1,674.4	1,641.1	(33.2)	-2.0%
TOTAL REVENUE	16,822.7	17,257.2	434.44	2.6%

(1) Includes Collections for Counties and Municipalities
(2) Gross Collections from OTC
Details may not sum due to rounding.

The comparison also shows that the Gross Production Tax collections from energy companies fell from \$205.6 million to \$82.3 million, a decrease of \$123.3 million or 60.0 percent.

The previous month comparison reveals a \$66.2 million or 5.0 percent decline. The July collections of \$1.317 billion fell to \$1.251 billion in August.

While the downward trend from the March record annual high of \$17.64 billion continues, the 12-month total of \$17.26 billion is still \$434.44 million or 2.6 percent higher than the previous 12-month collections.

Other indicators

The U.S. jobless rate dropped to 3.5 percent in July, down by 0.1 percent from the prior month. Oklahoma's unemployment remained at 2.7 percent for July, same as the month before.

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate rose by 0.2 percent in July to 3.2 percent. The energy component of the index still showed a decline over the year, dropping 12.5 percent, but the food index remained higher than the overall inflation rate, ending July at a rate of 4.9 percent.

Regional economic trends indicate cautious optimism. The Creighton University Mid-America Business Conditions Index for the nine-state region increased from 46.1 to 49.5 in August but still remained below growth neutral for the second consecutive month. The Oklahoma component of the index also improved in August, growing from 41.1 to 46.9, but remained below 50 for the fourth straight month.

August collections

August 2023 collections compared to gross receipts from August 2022 show:

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	August-22	August-23	\$	%
Total Income Tax	362.6	366.6	4.0	1.1%
Individual	346.5	351.5	5.0	1.5%
Corporate	16.1	15.1	(1.0)	-6.3%
Sales & Use Tax (1)	589.9	597.3	7.4	1.2%
Sales Tax	500.6	501.7	1.1	0.2%
Use Tax	89.3	95.6	6.3	7.0%
Gross Production	205.6	82.3	(123.3)	-60.0%
Motor Vehicle	77.1	75.7	(1.4)	-1.8%
Other Sources (2)	137.3	128.7	(8.6)	-6.2%
TOTAL REVENUE	1,372.5	1,250.6	(121.8)	-8.9%

(1) Includes Collections for Counties and Municipalities
(2) Gross Collections from OTC
Details may not sum due to rounding.

- Total monthly gross collections are \$1.25 billion, down by \$121.8 million, or 8.9 percent.



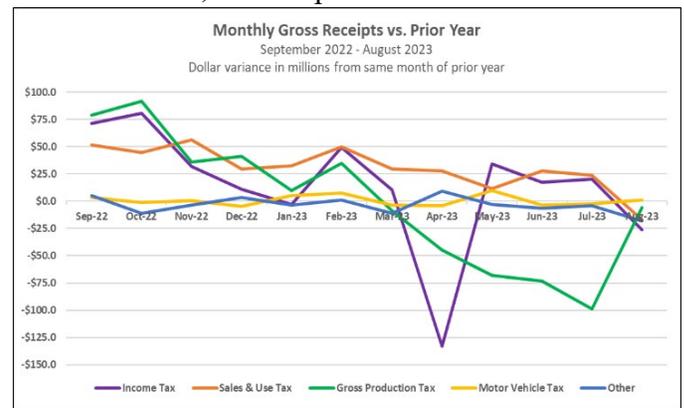
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- Gross income tax collections, a combination of individual and corporate income taxes, generated \$366.6 million, an increase of \$4.0 million, or 1.1 percent.
 - Individual income tax collections total \$351.5 million, up by \$5.0 million, or 1.5 percent.
 - Corporate collections are \$15.1 million, down by \$1.0 million, or 6.3 percent.
- Combined sales and use tax collections – including remittances on behalf of cities and counties – total \$597.3 million, an increase of \$7.4 million, or 1.2 percent.

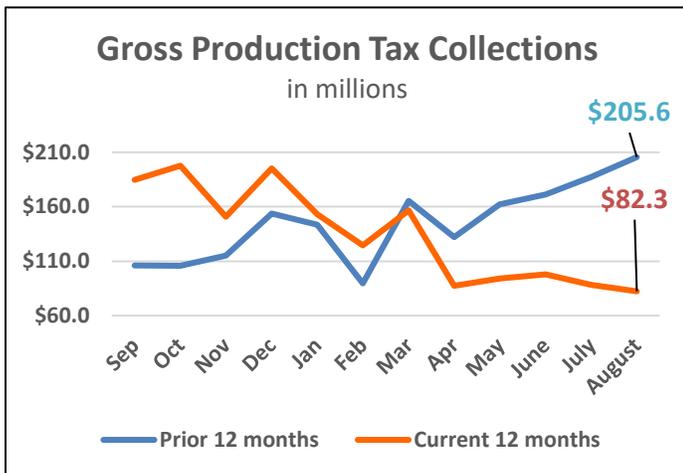
- Gross production taxes on oil and natural gas total \$82.3 million, a decrease of \$123.3 million, or 60.0 percent.



- Motor vehicle taxes produced \$75.7 million, a decrease of \$1.4 million, or 1.8 percent.
- Other collections, composed of some 60 different sources, produced \$128.7 million, a decrease of \$8.6 million, or 6.2 percent.

Twelve-month collections

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



- Sales tax collections are \$501.7 million, up by \$1.1 million, or 0.2 percent.
- Use tax receipts, collected on out-of-state purchases including internet sales, generated \$95.6 million, up by \$6.3 million, or 7.0 percent.



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August Gross Receipts to Treasury

- Gross revenue totals \$17.26 billion. That is \$434.44 million, or 2.6 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.04 billion, an increase of \$193.5 million, or 3.3 percent.
 - Individual income tax collections total \$5.06 billion, up by \$193.0 million, or 4.0 percent.
 - Corporate collections are \$985.4 million, up by \$0.5 million, or less than 0.1 percent.
- Combined sales and use taxes produced \$7.1 billion, an increase of \$392.7 million, or 5.9 percent.
 - Gross sales tax receipts total \$5.97 billion, up by \$292.4 million, or 5.1 percent.
- Use tax collections generated \$1.1 billion, an increase of \$100.3 million, or 9.9 percent.
- Oil and gas gross production tax collections are \$1.61 billion, a decrease of \$124.4 million, or 7.2 percent.
- Motor vehicle collections total \$878.3 million, up by \$5.8 million, or 0.7 percent.
- Other sources generated \$1.64 billion, down by \$33.2 million, or 2.0 percent.

About Gross Receipts to the Treasury

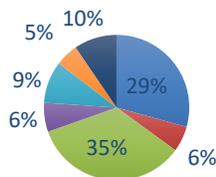
The monthly Gross Receipts to the Treasury report, developed by the State Treasurer’s Office, provides a timely and broad view of the state’s economy.

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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Revenue Sources as Percentage of Whole
12 months ending August 2023



- Individual Income
- Corporate Income
- Sales Tax (1)
- Use Tax (1)
- Gross Production
- Motor Vehicle
- Other (2)