



OKLAHOMA STATE TREASURER TODD RUSS

For Immediate Release: March 8, 2023

Oil & Gas 12-Month Collections Reach New High

OKLAHOMA CITY – Boosted by record receipts from oil and gas production, Gross Receipts to the Treasury in February show the state’s economy continues to expand despite ongoing inflationary pressure, State Treasurer Todd Russ announced today.

Collections for the past year are \$17.62 billion, up by 12.9 percent, compared to the 12-month collection total in February 2022 of \$15.61 billion. For the first time in any 12-month period, oil and gas gross production taxes topped \$2 billion.

February receipts of \$1.21 billion are up by 13.4 percent from the same month of last year. The monthly sales and use tax revenues of \$528.3 million are the highest February on record.

“While inflation remains a major concern, Oklahoma’s economy is benefitting from strong energy prices and low unemployment,” Treasurer Russ said. “In addition, economic activity in the state continues to be robust as reflected in sales and use tax receipts.”

Other indicators

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics (BLS) reports the annual inflation rate at 6.4 percent in January. The energy component of the index increased 8.7 percent over the last year, and the food index remained at 10.1 percent.

The U.S. jobless rate was 3.4 percent in January, down by one-tenth of a percentage point from the prior month. While the BLS is not expected to report the state January unemployment rates until next week, Oklahoma’s employment numbers are expected to continue to show strength. In December, the rate was 3.4 percent.

Regional economic trends have turned positive. The Creighton University Mid-America Business Conditions Index for the nine-state region reached its highest level since last July, after three straight months below growth neutral. The Oklahoma component of the index rose to 54.9 in February – a sharp increase from 43.3 in the previous month.

February collections

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

- Total monthly gross collections are \$1.21 billion, up by \$142.8 million, or 13.4 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$367.8 million, up by \$49.2 million, or 15.4 percent.

- Individual income tax collections are \$341.6 million, an increase of \$39.0 million, or 12.9 percent.
- Corporate collections are \$26.2 million, up by \$10.2 million, or 64.0 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$528.3 million – up by \$50.1 million – or 10.5 percent.
 - Sales tax collections total \$450.0 million, an increase of \$42.7 million, or 10.5 percent.
 - Use tax receipts, *collected on out-of-state purchases including internet sales*, generated \$78.3 million, an increase of \$7.4 million, or 10.4 percent.
- Gross production taxes on oil and natural gas total \$124.6 million, an increase of \$35.0 million, or 39.1 percent.
- Motor vehicle taxes produced \$67.5 million, up by \$7.7 million, or 12.8 percent.
- Other collections composed of some 60 different sources produced \$118.5 million – up by \$0.8 million, or 0.7 percent.

Twelve-month collections

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

- Gross revenue totals \$17.62 billion. That is \$2.01 billion, or 12.9 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.1 billion, an increase of \$723.1 million, or 13.5 percent.
 - Individual income tax collections total \$5.1 billion, up by \$609.8 million, or 13.6 percent.
 - Corporate collections are \$1.0 billion, an increase of \$113.3 million, or 12.6 percent.
- Combined sales and use taxes generated \$6.95 billion, an increase of \$565.2 million, or 8.8 percent.
 - Gross sales tax receipts total \$5.9 billion, up by \$448.3 million, or 8.2 percent.
 - Use tax collections generated \$1.1 billion, an increase of \$116.9 million, or 12.3 percent.
- Oil and gas gross production tax collections generated over \$2.0 billion, up by \$738.5 million, or 57.2 percent.
- Motor vehicle collections total \$883.4 million, an increase of \$1.7 million, or 0.2 percent.

- Other sources generated almost \$1.7 billion, down by \$17.4 million, or 1.0 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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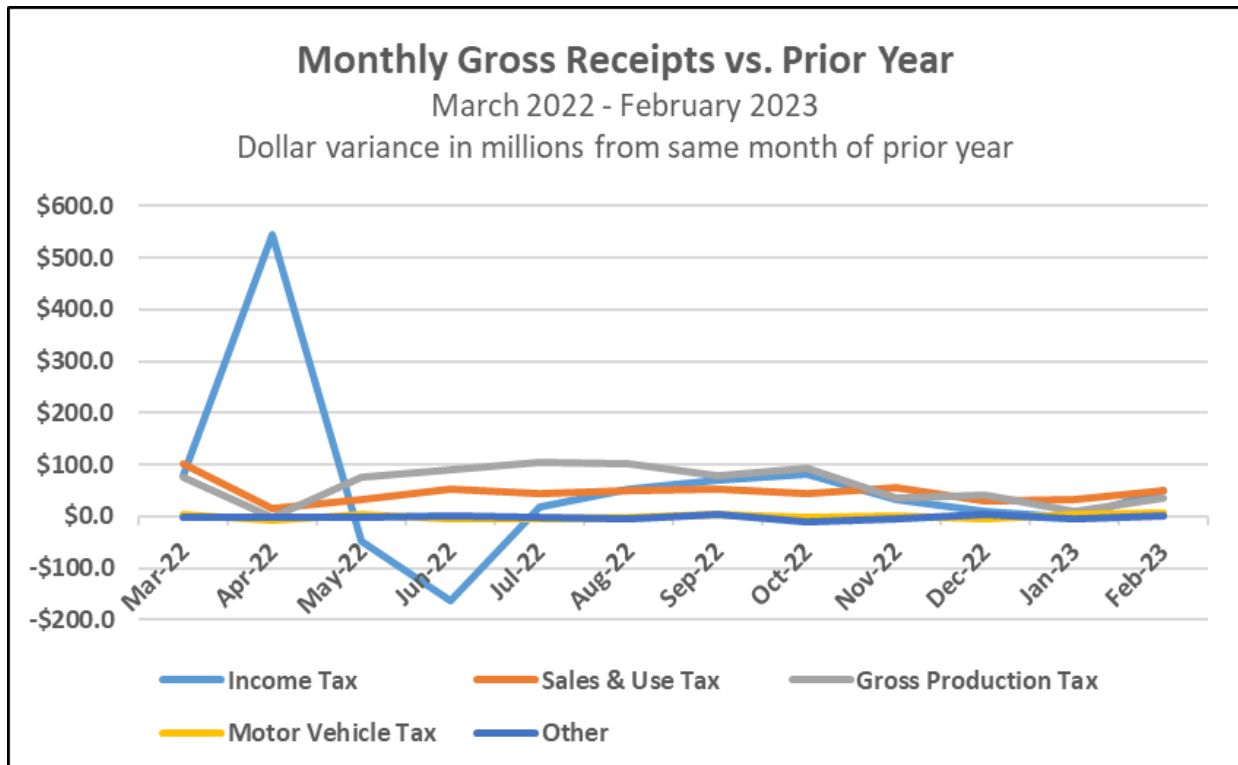
Gross Receipts to the Treasury

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	February-22	February-23	\$	%
Total Income Tax	318.6	367.8	49.2	15.4%
<i>Individual</i>	302.6	341.6	39.0	12.9%
<i>Corporate</i>	16.0	26.2	10.2	64.0%
Sales & Use Tax (1)	478.3	528.3	50.1	10.5%
<i>Sales Tax</i>	407.3	450.0	42.7	10.5%
<i>Use Tax</i>	70.9	78.3	7.4	10.4%
Gross Production	89.6	124.6	35.0	39.1%
Motor Vehicle	59.9	67.5	7.7	12.8%
Other Sources (2)	117.7	118.5	0.8	0.7%
TOTAL REVENUE	1,064.0	1,206.8	142.8	13.4%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



Gross Receipts to the Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending March 22-Feb 23		Variance From Prior Year	
	Prior Year	Current Year	\$	%
	Mar 21-Feb 22	Mar 22-Feb 23		
Total Income Tax	5,366.4	6,089.5	723.1	13.5%
<i>Individual</i>	4,469.0	5,078.9	609.8	13.6%
<i>Corporate</i>	897.3	1,010.6	113.3	12.6%
Sales and Use Tax (1)	6,389.0	6,954.2	565.2	8.8%
<i>Sales Tax</i>	5,438.1	5,886.3	448.3	8.2%
<i>Use Tax</i>	950.9	1,067.8	116.9	12.3%
Gross Production	1,290.7	2,029.2	738.5	57.2%
Motor Vehicle	881.6	883.4	1.7	0.2%
Other Sources (2)	1,683.1	1,665.7	(17.4)	-1.0%
TOTAL REVENUE	15,610.9	17,622.0	2,011.12	12.9%

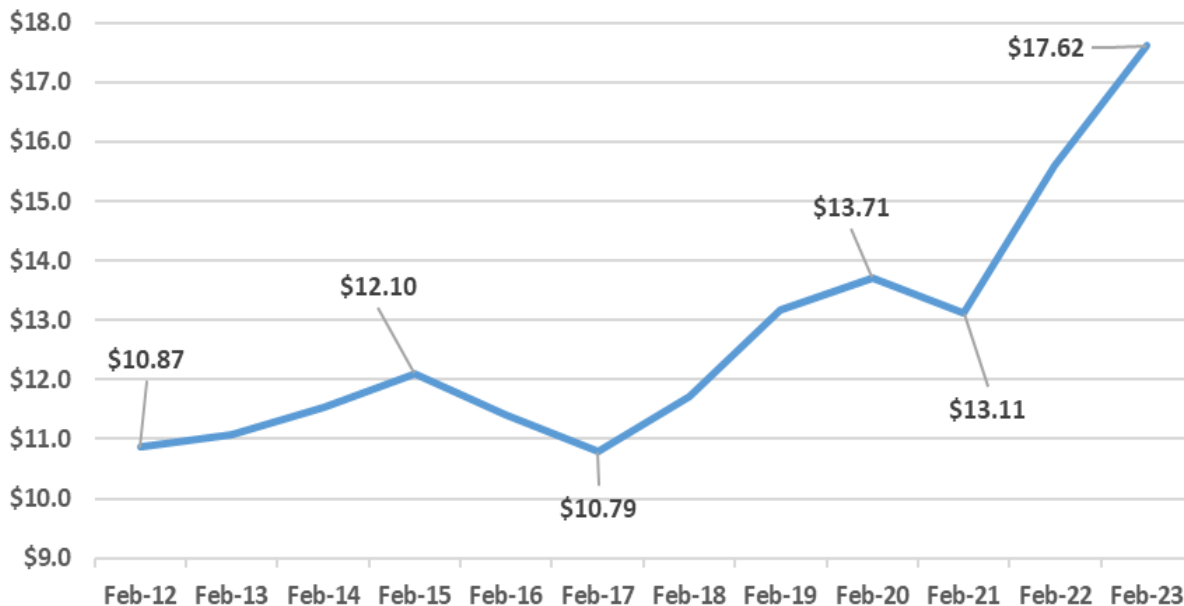
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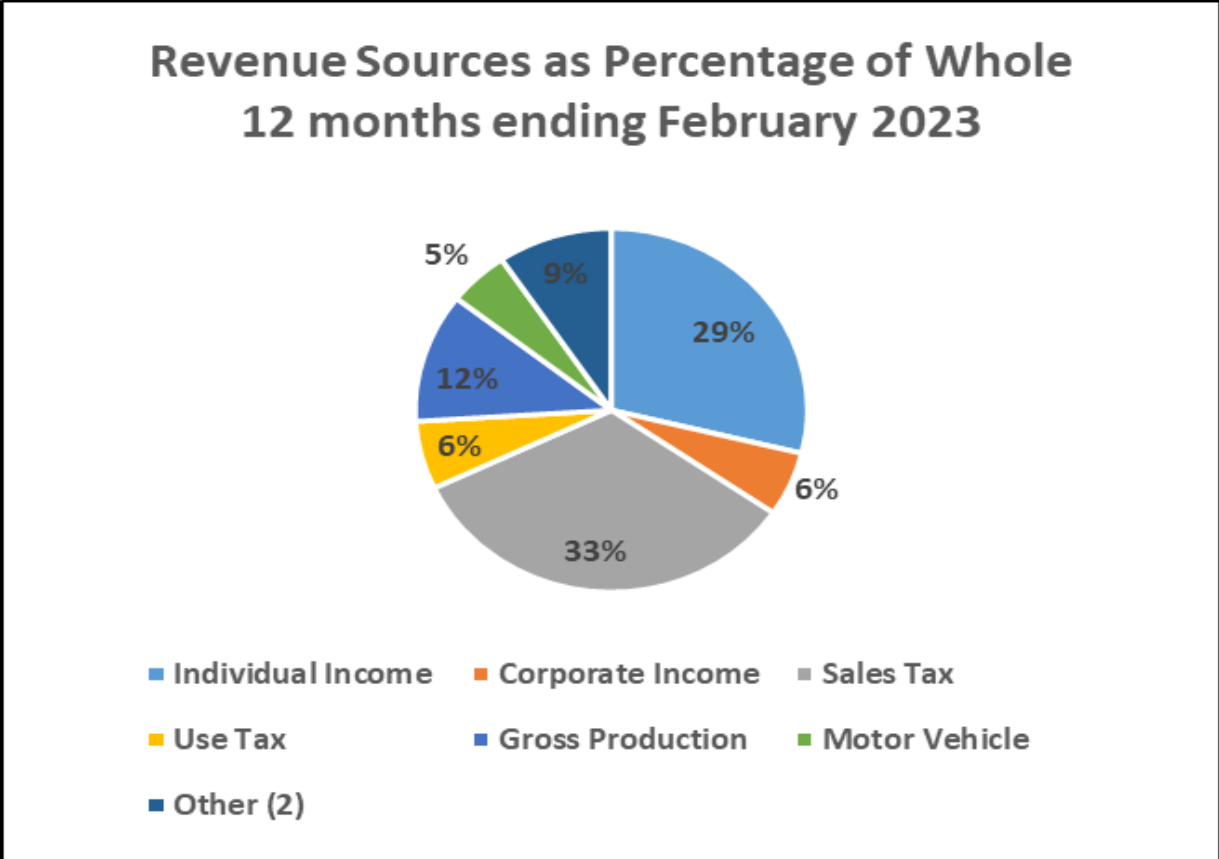
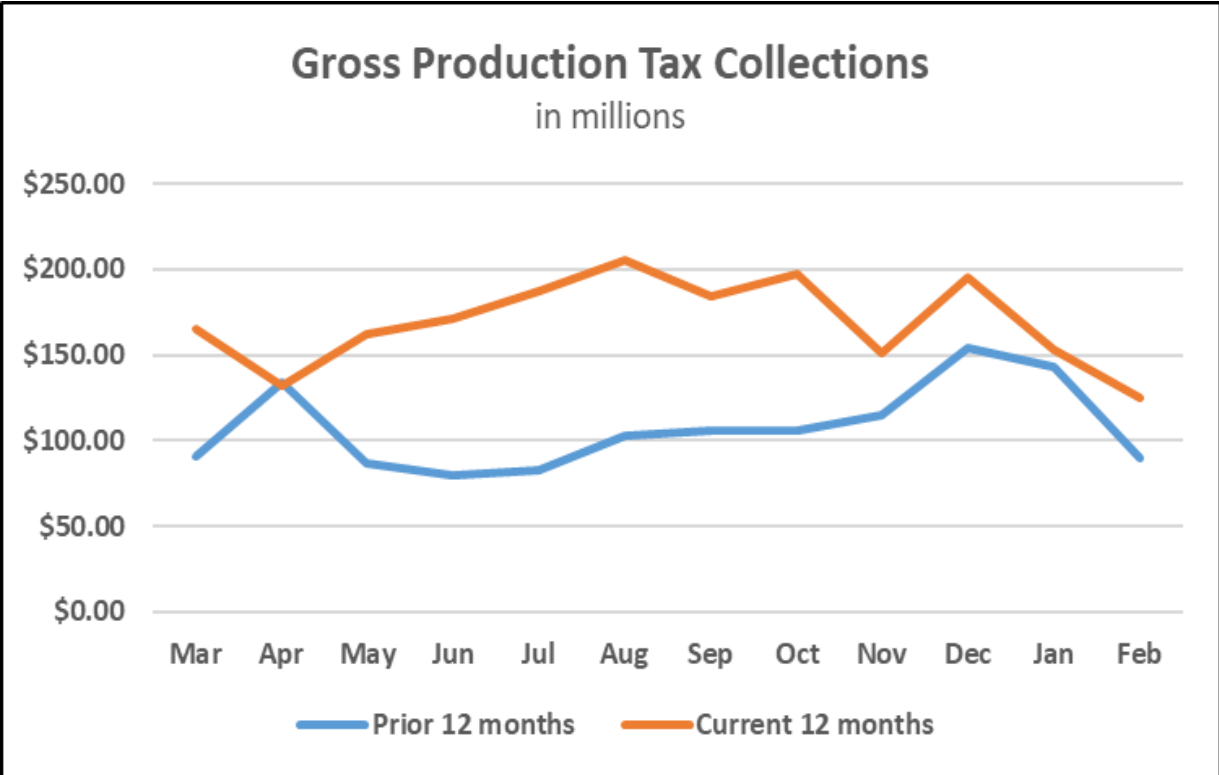
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12-Month Gross Receipts

12 months ending February 2012 - 12 months ending February 2023 (in billions)



Gross Receipts to the Treasury



(1) Includes Collections for Counties and Municipalities
 (2) Gross Collections from OTC