



OKLAHOMA State Treasurer

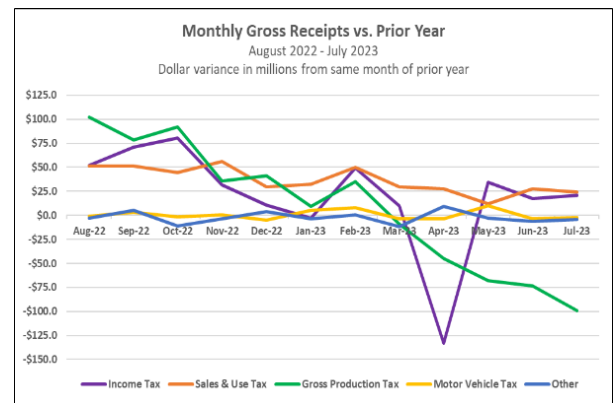


July Gross Receipts to the Treasury

Lower oil and gas collections for July push Gross Receipts to the state Treasury down, State Treasurer Todd Russ announced.

Oklahoma's unemployment rate fell another 0.1 percent from the month before, settling at 2.7 percent for June.

When comparing this July to last July, the totals reveal a drop of \$61.1 million or 4.4 percent. The monthly comparison also shows the Gross Production Taxes from energy production fell from \$187.2 million to \$88.3 million, a decline of \$98.9 million or 52.8 percent. While the onward trend from the March



Gross Receipts to the Treasury				
PRELIMINARY (In \$ millions)	12 Month Period Ending		Variance From Prior Year	
	Prior Year	Current Year	\$	%
	August 21 - July 22	August 22 - July 23		
Total Income Tax	5,797.1	6,038.4	241.3	4.2%
Individual	4,812.1	5,052.0	239.9	5.0%
Corporate	985.0	986.4	1.4	0.1%
Sales and Use Tax (1)	6,638.6	7,075.2	436.6	6.6%
Sales Tax	5,643.6	5,968.9	325.3	5.8%
Use Tax	995.0	1,106.3	111.3	11.2%
Gross Production	1,634.5	1,735.9	101.4	6.2%
Motor Vehicle	873.1	879.7	6.6	0.8%
Other Sources (2)	1,677.6	1,649.7	(27.9)	-1.7%
TOTAL REVENUE	16,620.9	17,379.0	758.07	4.6%

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

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate stayed on a downward trajectory, dropping to 3.0 percent in June.

record annual high of \$17.64 billion continues, the 12-month total of \$17.38 billion is still \$758.07 million or 4.6 percent higher than the previous year's July total.

Other indicators

The U.S. jobless rate dropped to 3.6 percent in June, down by 0.1 percent from the prior month.

Gross Receipts to the Treasury				
PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	July-22	July-23	\$	%
Total Income Tax	372.1	392.6	20.5	5.5%
Individual	345.1	364.4	19.4	5.6%
Corporate	27.0	28.2	1.2	4.3%
Sales & Use Tax (1)	590.1	614.1	23.9	4.1%
Sales Tax	503.0	521.0	18.0	3.6%
Use Tax	87.1	93.0	5.9	6.8%
Gross Production	187.2	88.3	(98.9)	-52.8%
Motor Vehicle	77.2	74.9	(2.3)	-3.0%
Other Sources (2)	151.4	147.0	(4.4)	-2.9%
TOTAL REVENUE	1,378.0	1,316.9	(61.1)	-4.4%

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The energy component of the index still showed a decline over the year, but the food index remained higher than the overall inflation rate, ending June at a rate of 5.7 percent.



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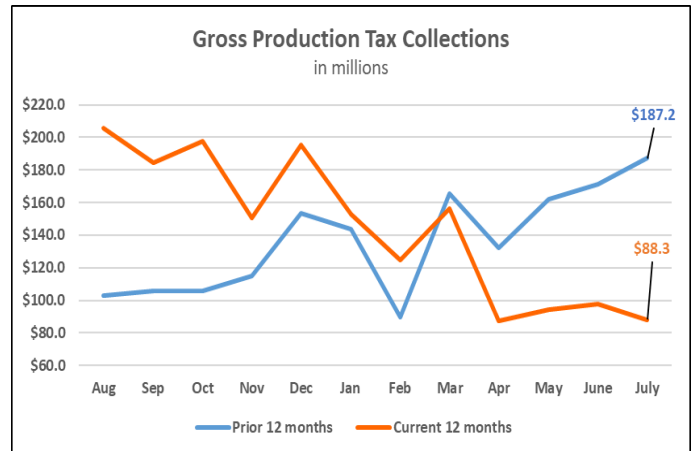
Regional trends continue to indicate economic uncertainty. In July, the Creighton University Mid-America Business Conditions Index for the nine-state region decreased to 46.1 from 50.8 the previous month, dropping to its lowest level since 2020. The Oklahoma component of the index stayed below a growth neutral score of 50, falling from 45.1 to 41.1.

sales, generated \$93.0 million, up by \$5.9 million, or 6.8 percent.

July collections

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

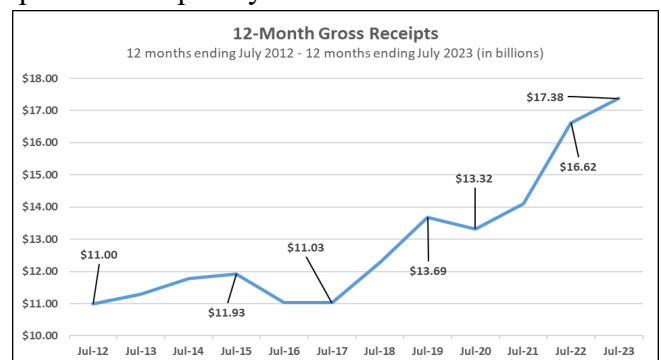
- Total monthly gross collections are \$1.32 billion, down by \$61.1 million, or 4.4 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$392.6 million, an increase of \$20.5 million, or 5.5 percent.
 - Individual income tax collections total \$364.4 million, up by \$19.4 million, or 5.6 percent.
- Corporate collections are \$28.2 million, up by \$1.2 million, or 4.3 percent.
- Combined sales and use tax collections – including remittances on behalf of cities and counties – total \$614.1 million, an increase of \$23.9 million, or 4.1 percent.
 - Sales tax collections are \$521.0 million, up by \$18.0 million, or 3.6 percent.
 - Use tax receipts, *collected on out-of-state purchases including internet*



- Gross production taxes on oil and natural gas total \$88.3 million, a decrease of \$98.9 million, or 52.8 percent.
- Motor vehicle taxes produced \$74.9 million, a decrease of \$2.3 million, or 3.0 percent.
- Other collections composed of some 60 different sources produced \$147.0 million, a decrease of \$4.4 million, or 2.9 percent.

Twelve-month collections

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





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July Gross Receipts to the Treasury

- Gross revenue totals \$17.38 billion. That is \$758.1 million, or 4.6 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.04 billion, an increase of \$241.3 million, or 4.2 percent.
 - Individual income tax collections total \$5.05 billion, up by \$239.9 million, or 5.0 percent.
 - Corporate collections are \$986.4 million, up by \$1.4 million, or 0.1 percent.
- Combined sales and use taxes produced \$7.1 billion, an increase of \$436.6 million, or 6.6 percent.
 - Gross sales tax receipts total \$5.97 billion, up by \$325.3 million, or 5.8 percent.
 - Use tax collections generated \$1.1 billion, an increase of \$111.3 million, or 11.2 percent.
- Oil and gas gross production tax collections are \$1.74 billion, an increase of \$101.4 million, or 6.2 percent.
- Motor vehicle collections total \$879.7 million, up by \$6.6 million, or 0.8 percent.
- Other sources generated \$1.65 billion, down by \$27.9 million, or 1.7 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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