



OKLAHOMA State Treasurer



June Gross Receipts to the Treasury

Gross Receipts to the Oklahoma Treasury continue to slide with moderating oil and gas prices, State Treasurer Todd Russ announced.

The 12-month total of \$17.44 billion is nearly \$200 million less than the high set in March of \$17.64 billion and is almost \$40 million below last month's total of \$17.48 billion.

When comparing June 2022 to June 2023, the total receipts decreased \$38.1 million, or 2.5 percent. However, this monthly compar-

ison includes a decrease in oil and gas production revenue of \$73.1 million, or 42.7 percent, which indicates the downward trend of energy prices.

Other indicators

According to AAA, the national average price for a gallon of unleaded gas surpassed \$5 for the first time in June 2022.

As of June 29, 2023, the average price per fuel type gallon was as follows: \$3.22 for regular, \$3.55 for mid-grade, \$3.83 for premium and \$3.48 for diesel.

The U.S. jobless rate rose to 3.7 percent in May, up by 0.3 percent from the prior month. However, Oklahoma's unemployment rate fell slightly, down by 0.1 percent, settling at 2.8 percent for May.

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 4.0 percent in May. The energy component of the index decreased over the year, but the food index continued to remain higher than the overall inflation rate, ending May at a rate of 6.7 percent.

Regional trends indicate some economic uncertainty. In June, the Creighton University Mid-America Business Conditions Index for the nine-state region decreased to 50.8 from 51.3 the previous month. The Oklahoma component of the index increased from 44.7 to 45.5 in June, but stayed below a growth neutral score of 50.

June collections

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

- Total monthly gross collections are \$1.47 billion, down by \$38.1 million, or 2.5 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$558.6 million, an increase of \$17.4 million, or 3.2 percent.
 - » Individual income tax collections total



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total \$413.2 million, up by \$12.1 million, or 3.0 percent.

- » Corporate collections are \$145.4 million, up by \$5.3 million, or 3.8 percent.

gas total \$98.0 million, a decrease of \$73.1 million, or 42.7 percent.

- Motor vehicle taxes produced \$77.3 million, a decrease of \$3.8 million, or 4.7 percent.
- Other collections composed of some 60 different sources produced \$134.4 million, a decrease of \$6.3 million, or 4.5 percent.

Twelve-month collections

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

- Combined sales and use tax collections – including remittances on behalf of cities and counties – total \$605.8 million, an increase of \$27.7 million, or 4.8 percent.
 - » Sales tax collections are \$512.3 million, up by \$17.1 million, or 3.4 percent.
- Use tax receipts, collected on out-of-state purchases including internet sales, generated \$93.5 million, up by \$10.7 million, or 12.9 percent.
- Gross production taxes on oil and natural
 - » Individual income tax collections total \$5.03 billion, up by \$241.5 million, or 5.0 percent.
 - » Corporate collections are \$985.2 million, down by \$1.4 million, or 0.1 percent.
- Combined sales and use taxes produced \$7.0 billion, an increase of \$457.0 million, or 6.9 percent.



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- » Gross sales tax receipts total \$5.95 billion, up by \$345.4 million, or 6.2 percent.
- » Use tax collections generated \$1.1 billion, an increase of \$111.5 million, or 11.3 percent.
- Oil and gas gross production tax collections are \$1.83 billion, an increase of \$304.8 million, or 19.9 percent.
- Motor vehicle collections total \$882.0 million, up by \$4.9 million, or 0.6 percent.
- Other sources generated \$1.65 billion, down by \$26.2 million, or 1.6 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.