



OKLAHOMA State Treasurer

TODD RUSS

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Historic Highs Continue for Gross Receipts

OKLAHOMA CITY – Gross Receipts to the state Treasury paint a picture of a sound but moderating Oklahoma economy as total collections climb to a new high, State Treasurer Todd Russ announced.

The 12-month record total of \$17.64 billion is \$1.77 billion or 11.2 percent more than the year before. However, when reviewing the monthly comparison, the difference between March and last March of \$16.6 million or 1.2 percent is the lowest level of growth seen since June 2022.

“The results continue to reflect an expanding Oklahoma economy,” said Treasurer Russ. “With that said, rising interest rates are adversely impacting economic activity for both consumers and businesses.”

Other indicators

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate at 6.0 percent in February. The energy component of the index increased 5.2 percent over the last year, and the food index remained high at 9.5 percent.

The U.S. jobless rate was 3.6 percent in February, up by 0.2 of a percentage point from the prior month. Oklahoma’s employment numbers continue to show strength. In February, the rate was 3.0 percent, a decrease of 0.1 percent from January.

Regional economic trends remain positive. For March, the Creighton University Mid-America Business Conditions Index for the nine-state region stayed above growth neutral at 50.8. The Oklahoma component of the index rose to 55.3 in March, increasing from 54.9 the previous month.

March collections

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

- Total monthly gross collections are \$1.4 billion, up by \$16.6 million, or 1.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$500.2 million, up by \$10.2 million, or 2.1 percent.

- Individual income tax collections total \$431.5 million, an increase of \$11.4 million, or 2.7 percent.
- Corporate collections are \$68.7 million, down by \$1.3 million, or 1.8 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$556.0 million – up by \$29.8 million – or 5.7 percent.
 - Sales tax collections are \$470.1 million, an increase of \$19.6 million, or 4.3 percent.
 - Use tax receipts, *collected on out-of-state purchases including internet sales*, generated \$85.8 million, an increase of \$10.2 million, or 13.5 percent.
- Gross production taxes on oil and natural gas total \$156.6 million, a decrease of \$8.7 million, or 5.2 percent.
- Motor vehicle taxes produced \$79.2 million, down by \$3.3 million, or 4.1 percent.
- Other collections composed of some 60 different sources produced \$107.7 million, a decrease of \$11.4 million, or 9.5 percent.

Twelve-month collections

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

- Gross revenue totals \$17.64 billion. That is \$1.77 billion, or 11.2 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.1 billion, an increase of \$655.1 million, or 12.0 percent.
 - Individual income tax collections total \$5.1 billion, up by \$566.7 million, or 12.5 percent.
 - Corporate collections are \$1.0 billion, an increase of \$88.4 million, or 9.6 percent.
- Combined sales and use taxes are \$6.98 billion, an increase of \$491.8 million, or 7.6 percent.
 - Gross sales tax receipts total \$5.9 billion, up by \$380.9 million, or 6.9 percent.
 - Use tax collections generated \$1.08 billion, an increase of \$110.9 million, or 11.5 percent.
- Oil and gas gross production tax collections produced \$2.02 billion, up by \$665.4 million, or 48.0 percent.
- Motor vehicle collections total \$880.0 million, a decrease of \$4.5 million, or 0.5 percent.

- Other sources generated \$1.65 billion, down by \$27.7 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.

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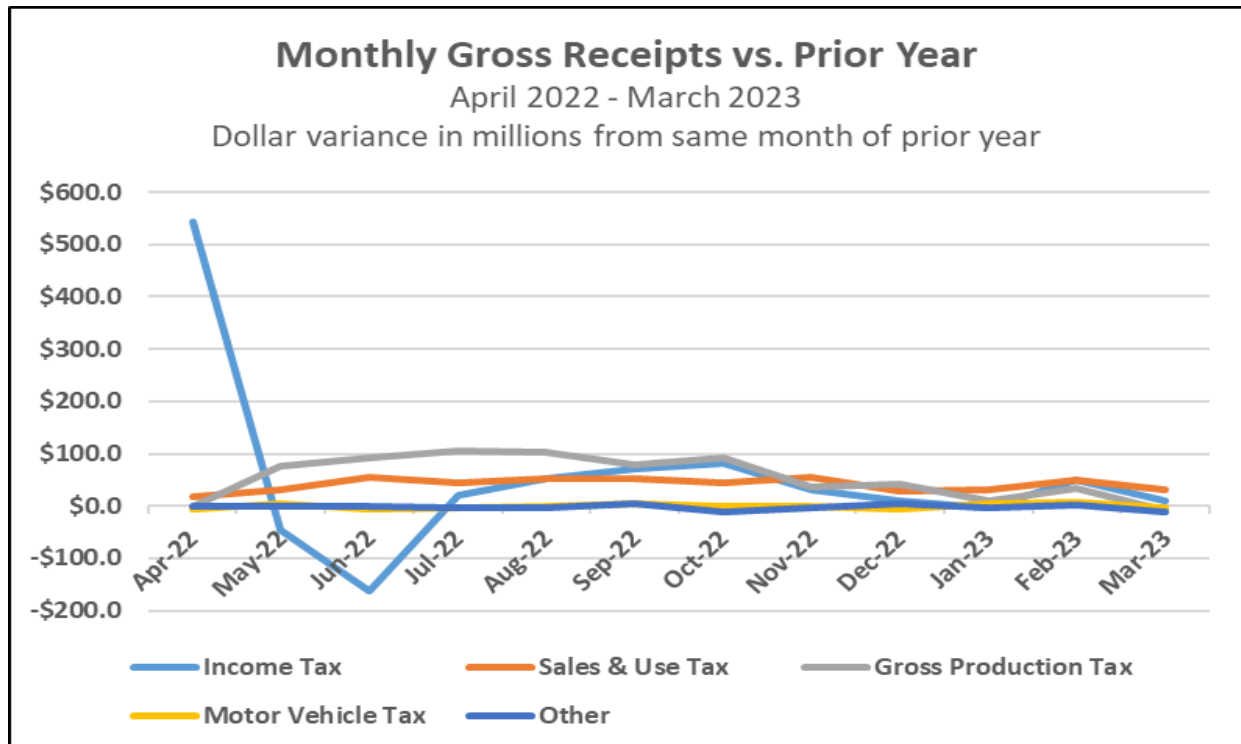
Gross Receipts to the Treasury

| PRELIMINARY (In \$ millions) | MONTHLY COMPARISON | | Variance From Prior Year | |
|---------------------------------|--------------------|----------------|--------------------------|--------------|
| | March-22 | March-23 | \$ | % |
| Total Income Tax | 490.1 | 500.2 | 10.2 | 2.1% |
| <i>Individual</i> | 420.1 | 431.5 | 11.4 | 2.7% |
| <i>Corporate</i> | 70.0 | 68.7 | (1.3) | -1.8% |
| Sales & Use Tax (1) | 526.2 | 556.0 | 29.8 | 5.7% |
| <i>Sales Tax</i> | 450.5 | 470.1 | 19.6 | 4.3% |
| <i>Use Tax</i> | 75.6 | 85.8 | 10.2 | 13.5% |
| Gross Production | 165.3 | 156.6 | (8.7) | -5.2% |
| Motor Vehicle | 82.5 | 79.2 | (3.3) | -4.1% |
| Other Sources (2) | 119.1 | 107.7 | (11.4) | -9.5% |
| TOTAL REVENUE | 1,383.1 | 1,399.7 | 16.6 | 1.2% |

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



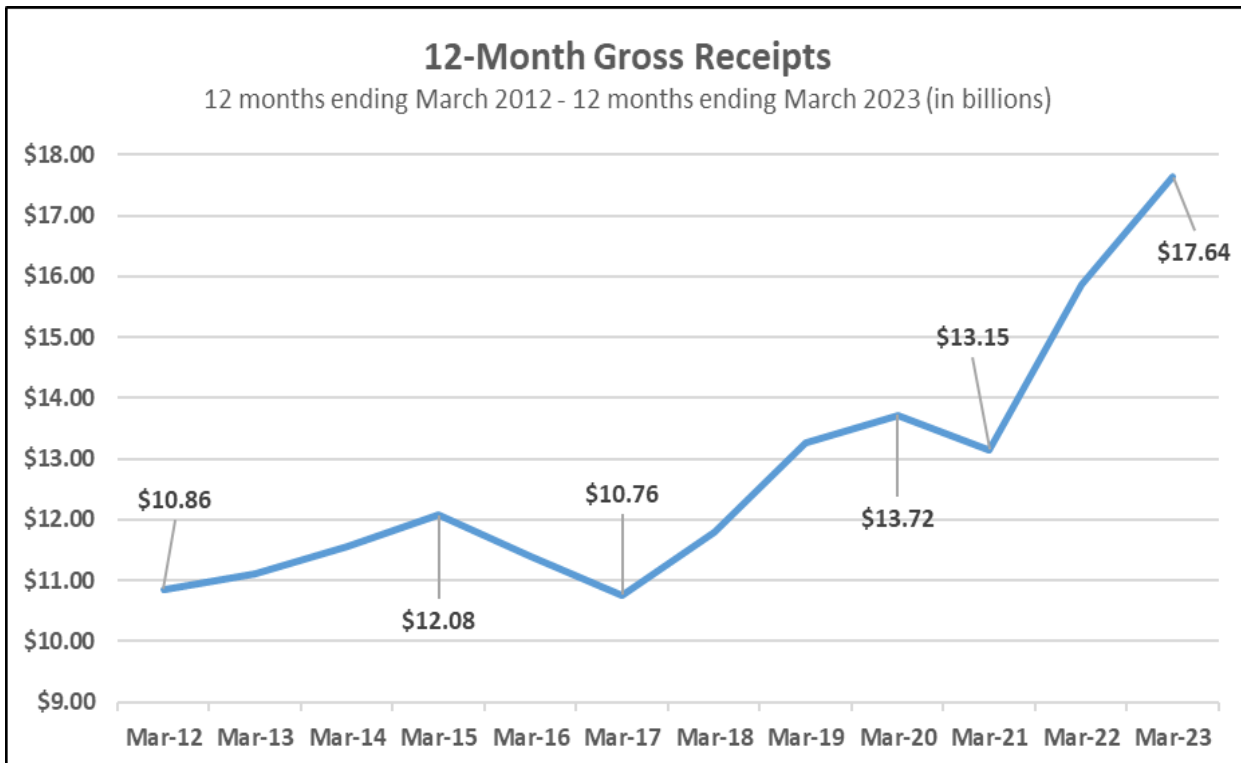
Gross Receipts to the Treasury

| PRELIMINARY (In \$ millions) | 12 Month Period Ending April 22 - March 23 | | | |
|---------------------------------|-----------------------------------------------|-----------------|--------------------------|--------------|
| | Prior Year | Current Year | Variance From Prior Year | |
| | Apr 21-Mar 22 | Apr 22-Mar 23 | \$ | % |
| Total Income Tax | 5,444.5 | 6,099.6 | 655.1 | 12.0% |
| <i>Individual</i> | 4,523.6 | 5,090.3 | 566.7 | 12.5% |
| <i>Corporate</i> | 920.9 | 1,009.3 | 88.4 | 9.6% |
| Sales and Use Tax (1) | 6,492.2 | 6,983.9 | 491.8 | 7.6% |
| <i>Sales Tax</i> | 5,525.0 | 5,905.9 | 380.9 | 6.9% |
| <i>Use Tax</i> | 967.2 | 1,078.0 | 110.9 | 11.5% |
| Gross Production | 1,365.2 | 2,020.6 | 655.4 | 48.0% |
| Motor Vehicle | 884.5 | 880.0 | (4.5) | -0.5% |
| Other Sources (2) | 1,682.1 | 1,654.4 | (27.7) | -1.6% |
| TOTAL REVENUE | 15,868.4 | 17,638.6 | 1,770.12 | 11.2% |

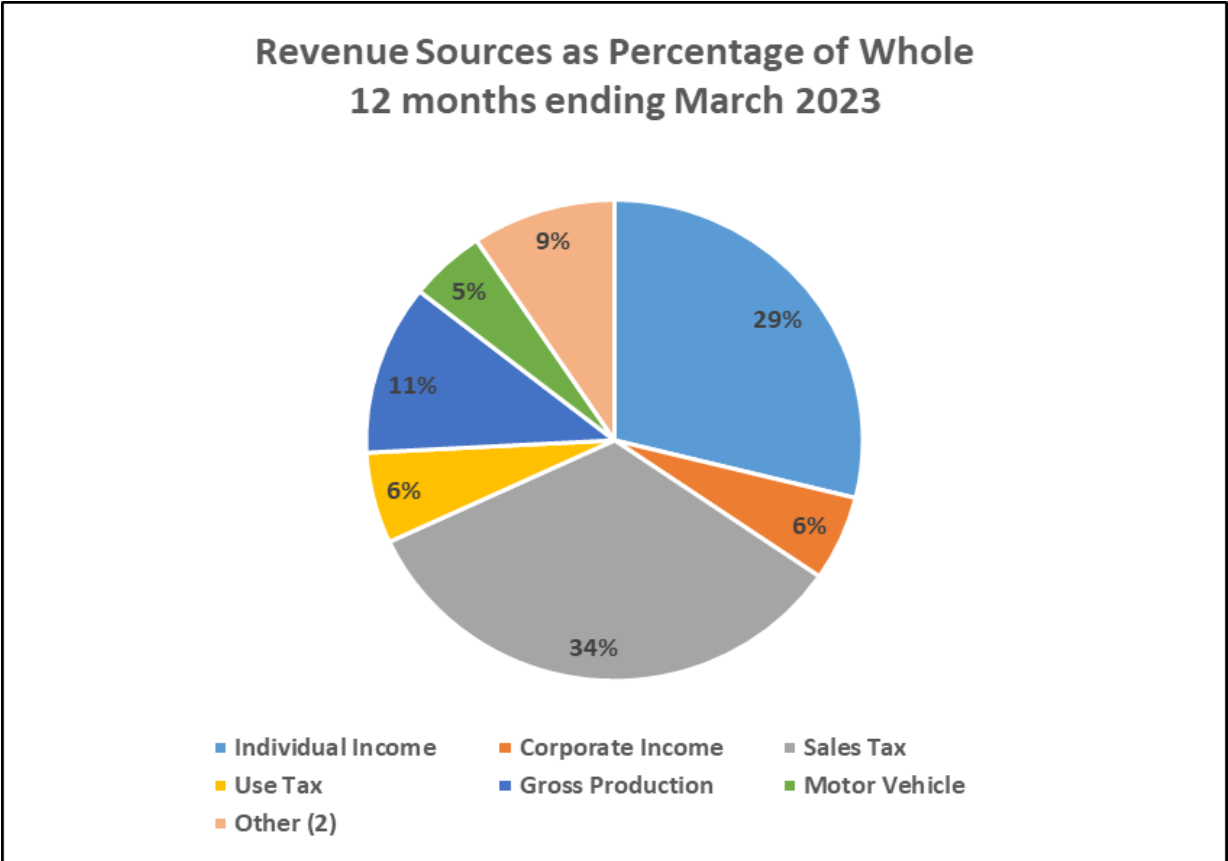
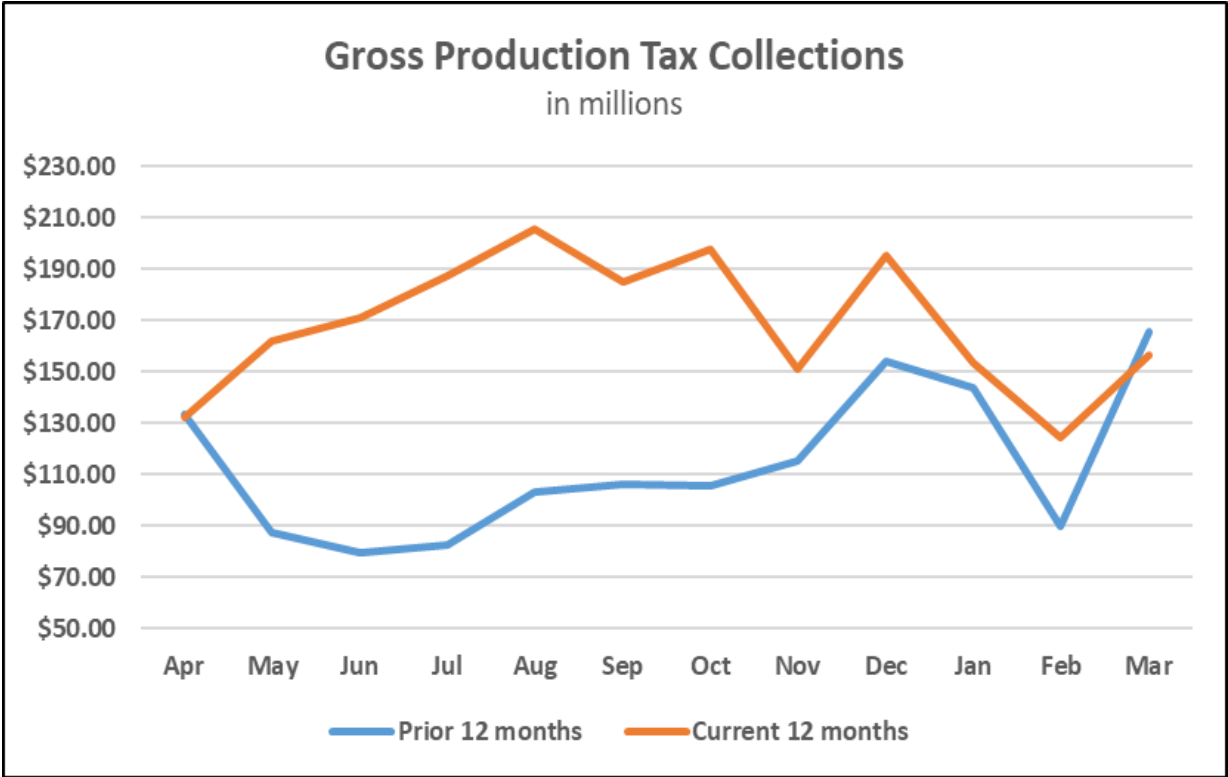
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(2) Gross Collections from OTC

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Gross Receipts to the Treasury



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