



OKLAHOMA State Treasurer Todd Russ



September Gross Receipts to Treasury

Gross Receipts to the state Treasury for the past 12 months outpace the prior year’s revenue in September.

While the downward trend from the March record annual high of \$17.64 billion continues, the 12-month total of \$17.14 billion is still \$110.66 million or 0.6 percent higher than the previous year’s revenues.

The September receipts of \$1.475 billion were \$225 million or 18 percent more than the \$1.25 billion generated in August.

When comparing this as a single month to last September, the revenue totals show a drop of \$113.6 million or 7.1 percent. This monthly comparison shows the Gross Production Tax component, which are receipts from energy sources, fell from \$184.7 million to \$93.4 million, a decrease of \$91.3 million or 49.4 percent.

Gross Receipts to the Treasury				
12-Month Period Ending October 2022 - September 2023				
(In \$ millions)	Prior Year	Current Year	Variance From Prior Year	
	Oct '21 - Sept '22	Oct '22 - Sept '23	\$	%
Total Income Tax	5,920.3	6,007.5	87.3	1.5%
<i>Individual</i>	4,895.0	5,053.4	158.4	3.2%
<i>Corporate</i>	1,025.3	954.2	(71.1)	-6.9%
Sales and Use Tax (1)	6,741.4	7,101.6	360.1	5.3%
<i>Sales Tax</i>	5,717.5	5,983.1	265.6	4.6%
<i>Use Tax</i>	1,023.9	1,118.5	94.6	9.2%
Gross Production	1,815.6	1,521.4	(294.3)	-16.2%
Motor Vehicle	875.8	876.3	0.5	0.1%
Other Sources (2)	1,679.7	1,636.8	(42.9)	-2.6%
TOTAL REVENUE	17,032.9	17,143.6	110.66	0.6%

Details may not sum due to rounding. (1) Counties and municipalities taxes (2) OTC gross taxes

Other Indicators

The U.S. jobless rate rose to 3.8 percent in August, up by 0.3 percent from the previous month. Oklahoma’s unemployment rate also had a modest increase for the month ending at 2.8 percent, up by 0.1 percent in August.

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate rose in August to 3.7 percent. The energy component of the index still showed a decline over the year, dropping 3.6 percent, but the food index remained higher than the overall inflation rate, ending the month at 4.3 percent.

Regional economic trends continue to indicate cautious optimism. The Creighton University Mid-America Business Conditions Index for the nine-state region increased from 49.5 to 52.5 in September, rising above growth neutral. The Oklahoma component of the index showed solid improvement in September, growing to 53.7 from 46.9 the previous month.

September Revenue

September 2023 compared to gross receipts from September 2022 show:

- Total monthly gross revenue is \$1.475 billion, down by \$113.6 million, or 7.1 percent.
- Gross income taxes, a combination of **individual and corporate income taxes**, generated \$566.4 million, a decrease of \$34.9 million, or 5.8 percent.
 - Individual income tax total \$400.5 million, down by \$3.7 million, or 0.9 percent.
 - Corporate taxes are \$165.8 million, down by \$31.2 million, or 15.9 percent.
- Combined **sales and use taxes** – including remittances on behalf of cities and counties – total \$602.3 million, an increase of \$19.0 million, or 3.3 percent.
 - Sales tax revenues are \$508.9 million, up by \$13.0 million, or 2.6 percent.
 - Use tax receipts, *received on out-of-state purchases including internet sales*, generated \$93.4 million, up by \$5.9 million, or 6.8 percent.
- **Gross production taxes** on oil and natural gas total \$93.4 million, a decrease of \$91.3 million, or 49.4 percent.
- **Motor vehicle taxes** produced \$72.0 million, a decrease of \$2.0 million, or 2.7 percent.
- **Other** composed of some 60 different sources, produced \$141.5 million, a decrease of \$4.4 million, or 3.0 percent.

Gross Receipts to the Treasury

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	September-22	September-23	\$	%
Total Income Tax	601.3	566.4	(34.9)	-5.8%
<i>Individual</i>	404.2	400.5	(3.7)	-0.9%
<i>Corporate</i>	197.1	165.8	(31.2)	-15.9%
Sales & Use Tax (1)	583.3	602.3	19.0	3.3%
<i>Sales Tax</i>	495.8	508.9	13.0	2.6%
<i>Use Tax</i>	87.5	93.4	5.9	6.8%
Gross Production	184.7	93.4	(91.3)	-49.4%
Motor Vehicle	74.0	72.0	(2.0)	-2.7%
Other Sources (2)	145.9	141.5	(4.4)	-3.0%
TOTAL REVENUE	1,589.2	1,475.6	(113.6)	-7.1%

Details may not sum due to rounding.

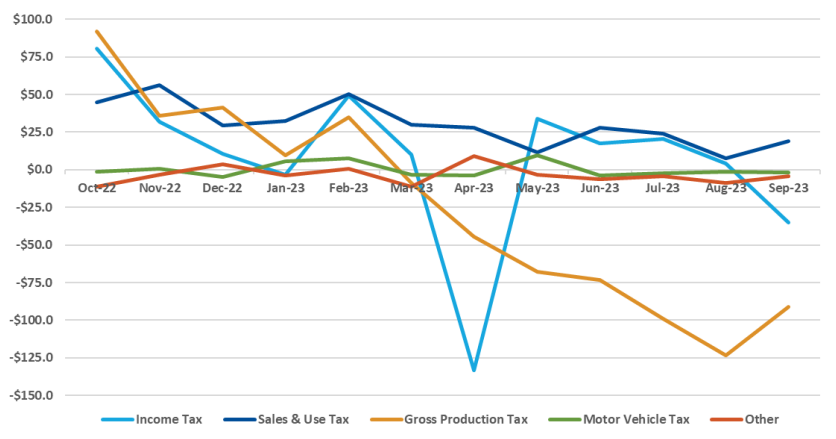
(1) Counties and municipalities taxes (2) OTC gross taxes

Gross Production Tax Collections in millions



Monthly Gross Receipts vs. Prior Year

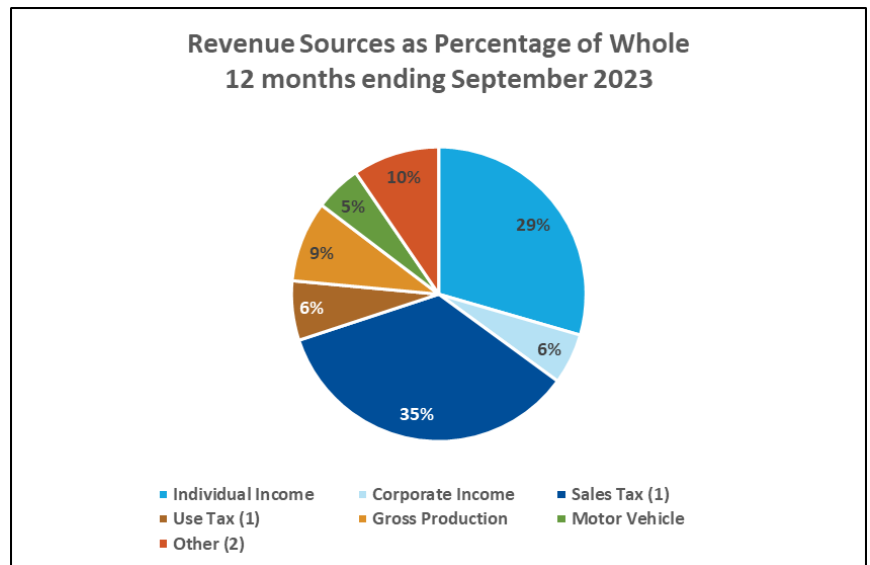
October 2022 - September 2023
Dollar variance in millions from same month of prior year



Twelve-month revenue

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

- Gross revenue totals \$17.14 billion. That is \$110.66 million, or 0.6 percent, above the previous 12 months.
- Gross income taxes generated \$6.01 billion, an increase of \$87.3 million, or 1.5 percent.
 - **Individual income taxes** total \$5.05 billion, up by \$158.4 million, or 3.2 percent.
 - **Corporate taxes** are \$954.2 million, down by \$71.1 million, or 6.9 percent.
- Combined sales and use taxes produced \$7.1 billion, an increase of \$360.1 million, or 5.3 percent.
 - **Gross sales tax** receipts total \$5.98 billion, up by \$265.6 million, or 4.6 percent.
 - **Use taxes** generated \$1.1 billion, an increase of \$94.6 million, or 9.2 percent.
- Oil and gas **gross production taxes** are \$1.52 billion, a decrease of \$294.3 million, or 16.2 percent.



- **Motor vehicle taxes** total \$876.3 million, up by \$0.5 million, or 0.1 percent.
- **Other sources** generated \$1.64 billion, down by \$42.9 million, or 2.6 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.

Later this month, please look for the Oklahoma Economic Report which provides a broader economic overview.