



Gross Receipts to the Treasury

November 2022

Oklahoma State Treasurer Randy McDaniel

Despite Concerns Gross Receipts Remain Strong

Gross Receipts to the Treasury for the past year set a new record high for the sixth consecutive month, but falling energy prices raise concerns about future collections, State Treasurer Randy McDaniel announced today.

Twelve-month gross receipts through November are \$17.36 billion, up by \$2.44 billion, or 16.3 percent, from the prior 12 months. However, the monthly tax collections on oil and gas production fell below \$160 million for the first time since April.

“The overall results continue to be strong,” said Treasurer McDaniel.

“While lower fuel prices at the pump are providing needed relief for consumers, the slowdown in demand and drop in commodity prices will impact collections in the future.”

Compared to last November, the economic results for the month are positive. November collections of \$1.31 billion are up by \$120.9 million, or 10.1 percent, from November 2021.

All major revenue streams reflect growth. Sales and use tax collections

continue to exceed the rate of inflation, growing 10.5 percent compared to the same month of last year.

The monthly Oklahoma Business Conditions Index fell significantly

in November. This index, produced by Creighton University, decreased

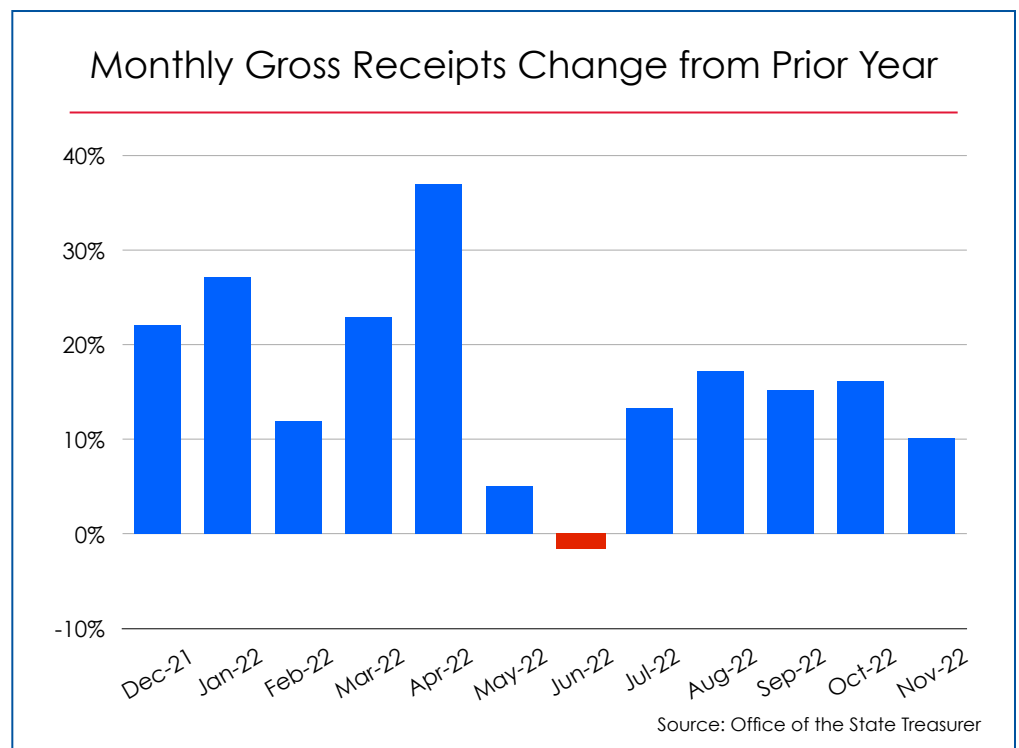
from 51.3 in October to 39.8. It has not been below 50 since November

2020, indicating a forecast for economic contraction during the next three to six months.

“The slowdown in demand and drop in energy prices will impact collections in the future.”

Other indicators

As measured by the Consumer Price





November Gross Receipts

Index, the U.S. Bureau of Labor Statistics (BLS) reports the annual inflation rate at 7.7 percent in October. The energy component of the index is up 17.6 percent over the year. The food index rose by 10.9 percent.

The Oklahoma unemployment rate in October was reported as 3.4 percent by the BLS. That is up from 3.2 percent in September. The U.S.

jobless rate was listed as 3.7 percent in October, up by two-tenths of a percentage point from September.

November collections

November 2022 collections compared to gross receipts from November 2021 show:

- Total monthly gross collections are \$1.31 billion, up by \$120.9 million,

or 10.1 percent.

- Gross income tax collections, a combination of individual and corporate income taxes, generated \$369.1 million, up by \$32.0 million, or 9.5 percent.

- Individual income tax collections are \$351.4 million, an increase of \$34.7 million, or 11 percent.
- Corporate collections are \$17.7 million, down by \$2.8 million, or 13.6 percent.

- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$593.3 million – up by \$56.2 million – or 10.5 percent.

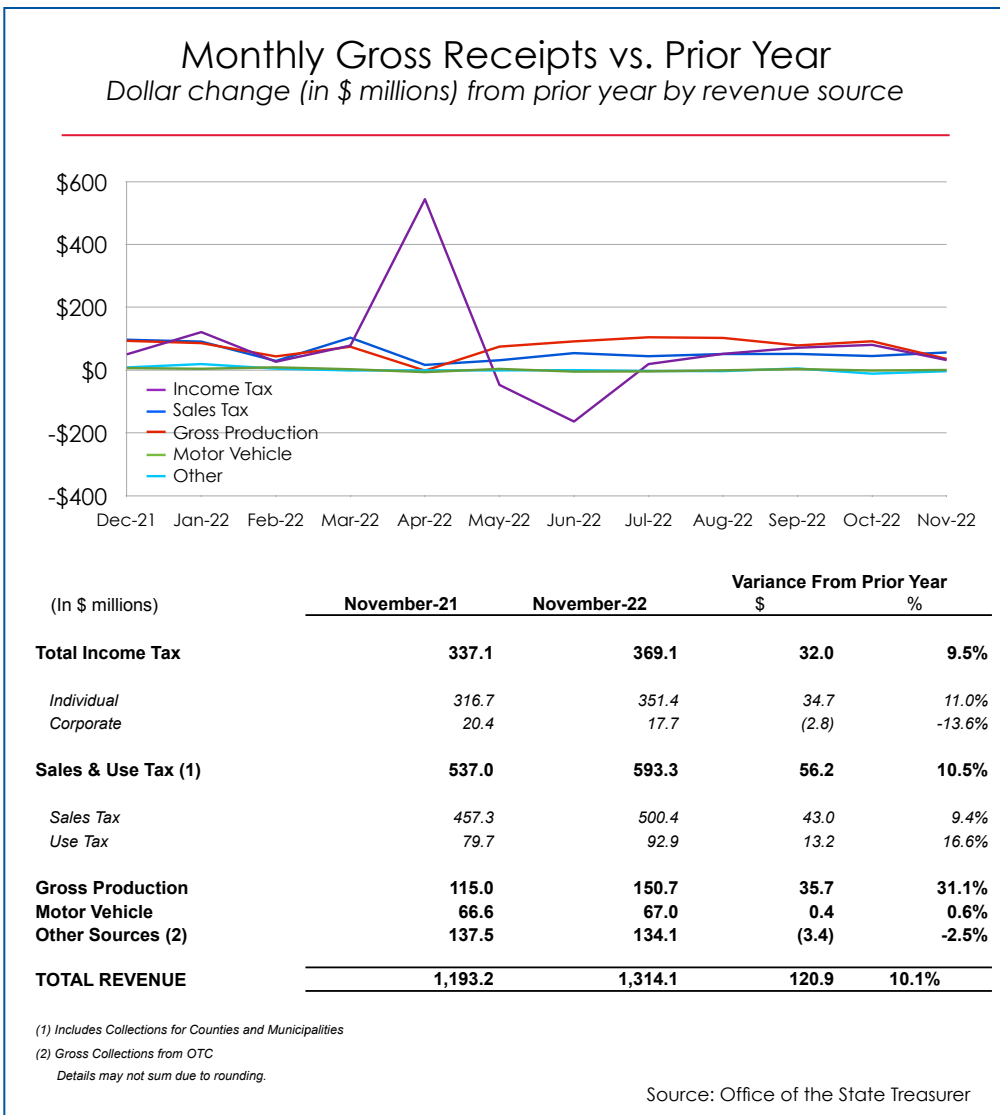
- Sales tax collections total \$500.4 million, an increase of \$43 million, or 9.4 percent.

- Use tax receipts, collected on out-of-state purchases including internet sales, generated \$92.9 million, an increase of \$13.2 million, or 16.6 percent.

- Gross production taxes on oil and natural gas total \$150.7 million, an increase of \$35.7 million, or 31.1 percent.

- Motor vehicle taxes produced \$67 million, up by \$0.4 million, or 0.6 percent.

- Other collections composed





November Gross Receipts

of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$134.1 million – down by \$3.4 million, or 2.5 percent.

◦ The medical marijuana tax produced \$4.3 million, down by \$512,192, or 10.6 percent from November 2021.

Twelve-month collections

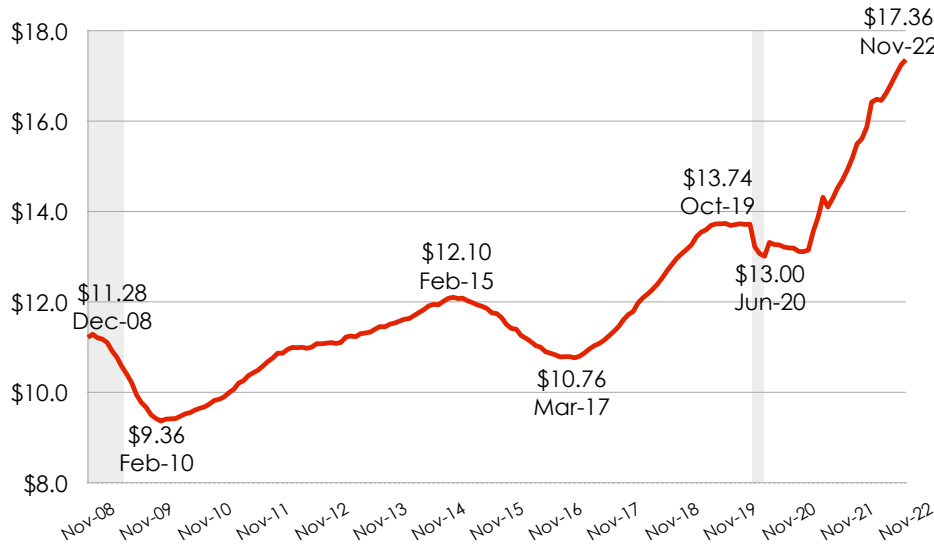
Combined gross receipts for the past

12 months compared to the prior period show:

- Gross revenue totals \$17.36 billion. That is \$2.44 billion, or 16.3 percent, above collections from the previous 12 months.
- Gross income taxes generated \$6.03 billion, an increase of \$864.2 million, or 16.7 percent.
 - Individual income tax collections total \$5 billion, up by \$646.3 million, or 14.8 percent.
 - Corporate collections are \$1.03 billion, an increase of \$218 million, or 26.7 percent.
- Combined sales and use taxes generated \$6.84 billion, an increase of \$670.3 million, or 10.9 percent.
 - Gross sales tax receipts total \$5.8 billion, up by \$537.7 million, or 10.2 percent.
 - Use tax collections generated \$1.05 billion, an increase of \$132.6 million, or 14.5 percent.
- Oil and gas gross production tax collections generated \$1.94 billion, up by \$875.5 million, or 82 percent.
- Motor vehicle collections total \$875 million, an increase of \$13.2 million, or 1.5 percent.
- Other sources generated \$1.67 billion, up by \$14.4 million, or 0.9 percent.

12-Month Gross Receipts

12 months ending Nov. 2008 – 12 months ending Nov. 2022 (in \$ billions)



(In \$ millions)	Prior Year	Current Year	Variance From Prior Year	
	Dec 20-Nov-21	Dec 21-Nov 22	\$	%
Total Income Tax	5,168.4	6,032.6	864.2	16.7%
Individual	4,353.5	4,999.8	646.3	14.8%
Corporate	814.9	1,032.8	218.0	26.7%
Sales and Use Tax (1)	6,172.2	6,842.5	670.3	10.9%
Sales Tax	5,259.7	5,797.4	537.7	10.2%
Use Tax	912.5	1,045.1	132.6	14.5%
Gross Production	1,067.8	1,943.3	875.5	82.0%
Motor Vehicle	861.8	875.0	13.2	1.5%
Other Sources (2)	1,650.6	1,665.0	14.4	0.9%
TOTAL REVENUE	14,920.8	17,358.4	2,437.58	16.3%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

Shaded area denotes U.S. recessions.

Source: Office of the State Treasurer



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percent.

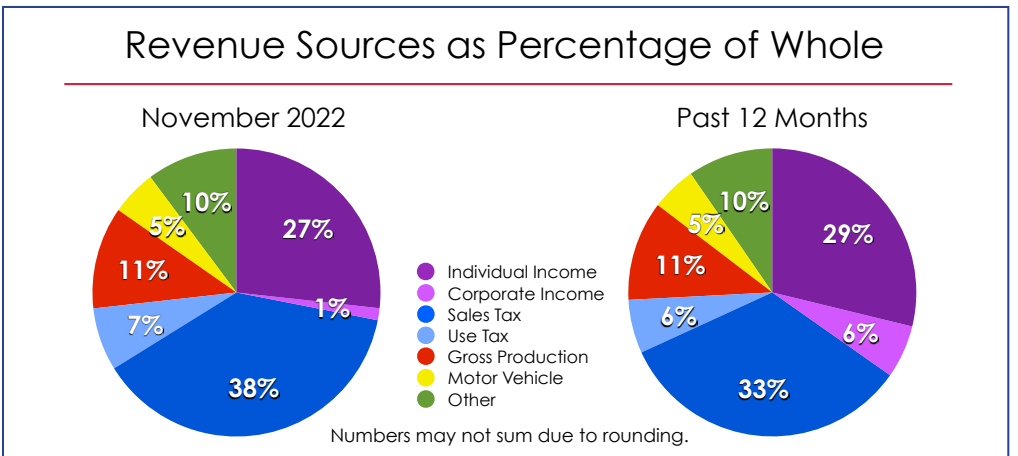
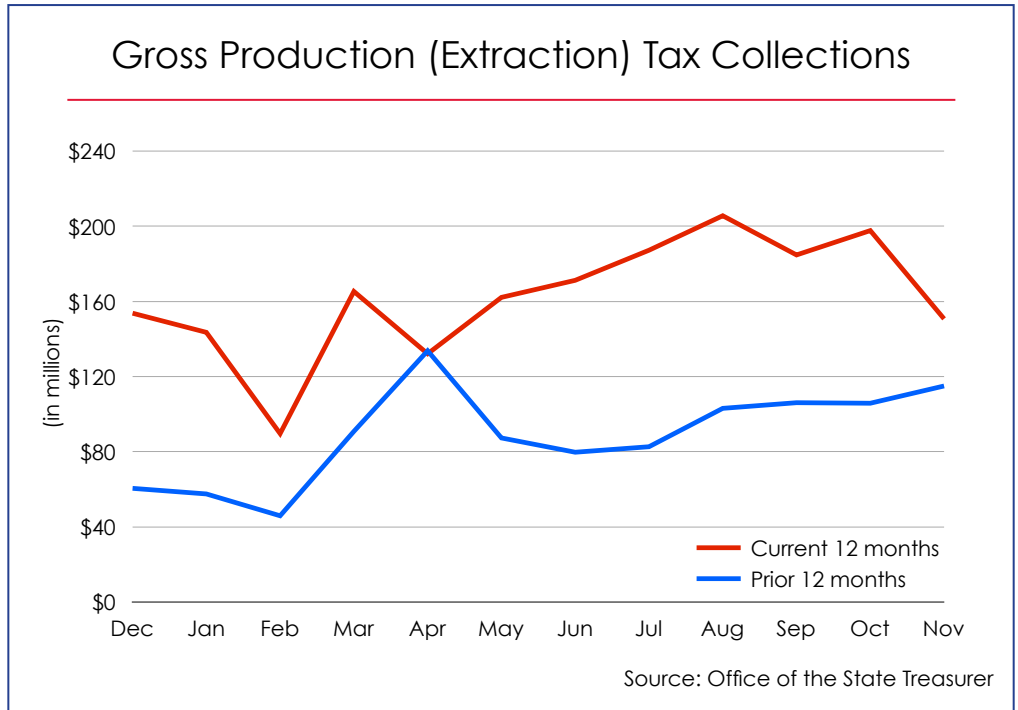
- Medical marijuana taxes generated \$55.4 million, down by \$10.9 million, or 16.4 percent.

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.



More information

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Economic Indicators

