



# OKLAHOMA

## State Treasurer



# April Economic Report

As spring ushers in new beginnings and fresh starts, it's the perfect opportunity to renew your focus on your finances and take some proactive steps to improve your financial literacy. Whether you're looking to improve your budgeting skills, tackle debt, or plan for the future, increasing your financial knowledge can help you achieve your goals.

That's why April is designated as Financial Literacy Month - a time to focus on educating yourself about personal finance and expanding your financial education.

According to Standard & Poor's Ratings Services Global Financial Literacy Survey, only 57% of adults in the U.S. are considered financially literate. Lack of fiscal education can lead to costly mistakes, including overspending, or high-interest debt.

As a former banker, improving financial literacy in Oklahoma is a top priority, especially as we think about the next generation. Oklahomans who improve their financial education can contribute to greater economic stability at the community and national level, making them less likely to require government assistance or fall into financial distress, reducing the burden on public resources.

Financial literacy can help individuals comprehend complex products and services available, and help them make informed financial decisions about budgeting, saving, investing, and borrowing, which can have a significant impact on their overall well-being.

or invest in your retirement. Setting specific and measurable goals can help you stay motivated and on track.

3. Seek out financial education and resources: Take advantage of free financial education resources available online or at your local library or community center.

4. Check your credit score and report: It is a critical factor in many financial decisions, including getting a loan or renting an apartment. Experian.com is a great place to start.

5. Protect yourself from scams and fraud: Be cautious

of unsolicited offers or requests for money, and always verify the legitimacy of any financial institution before providing personal information.

Take advantage of Financial Literacy Month and make a commitment to renew your focus on your finances today. By taking some proactive steps to improve your financial literacy this spring, you can set yourself up for a more secure and prosperous future.

## APRIL IS FINANCIAL LITERACY MONTH

Here are some tips for improving your personal financial education:

1. Review your budget: Start by taking a close look at your income and expenses. Are there areas where you can cut back or reduce costs? Use tools like online budget calculators or financial apps to help you track your spending.
2. Set financial goals: Think about what you want to achieve with your money in the short- and long-term. Maybe you want to pay off debt, save for a down payment on a home,

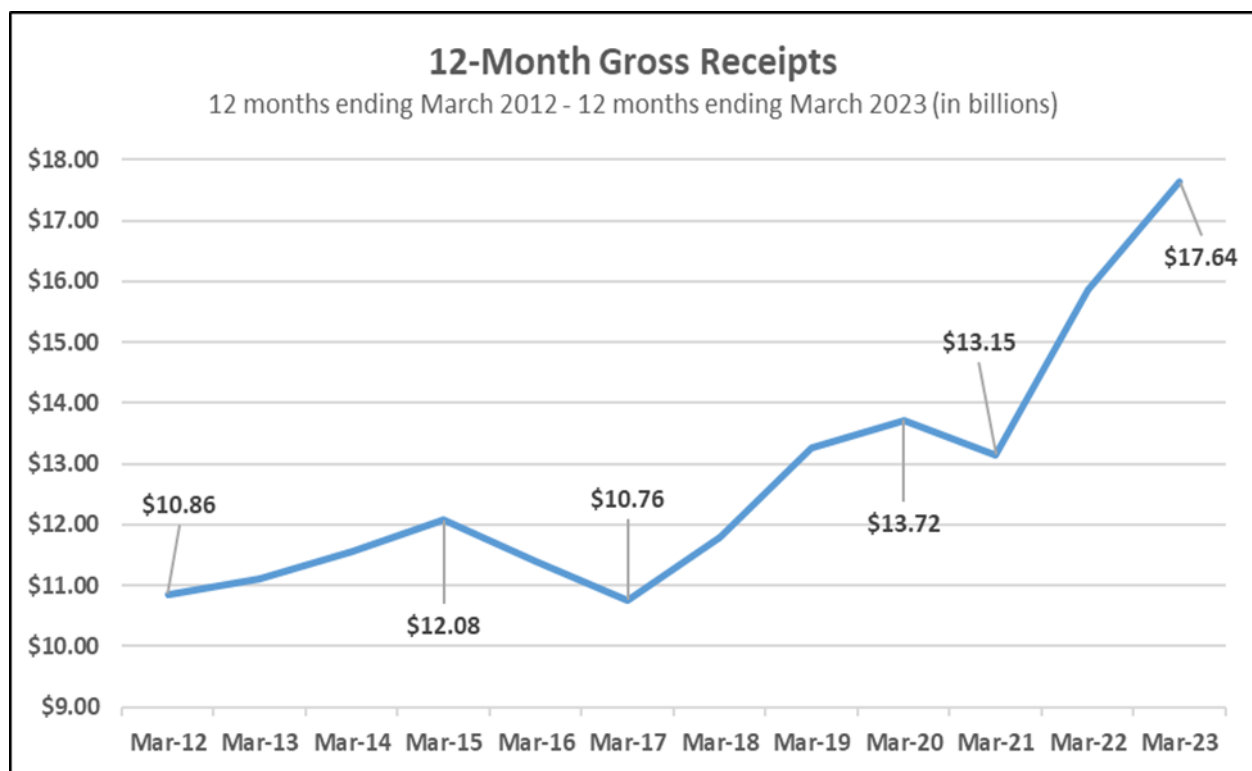


### Historic Highs Continue for Gross Receipts

Gross Receipts to the state Treasury paint a picture of a sound but moderating Oklahoma economy as total collections climb to a new high.

The 12-month record total of \$17.64 billion is \$1.77 billion or 11.2 percent more than prior year. 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, however 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.



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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 revenue is \$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.

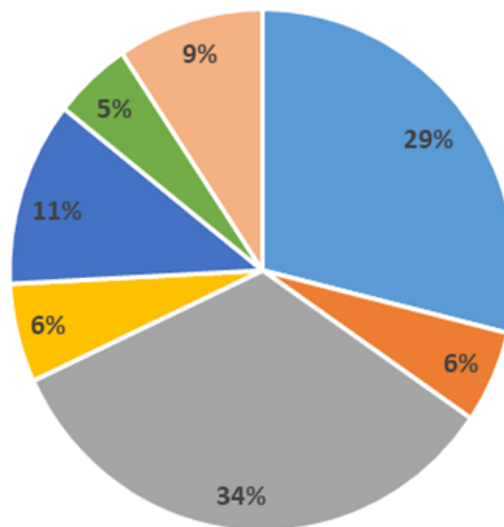


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- Corporate collections are \$1.0 billion, an increase of \$88.4 million, or 9.6 percent.
- Combined sales and use taxes are \$6.98 billion, an increase of \$491.8 million, or 7.6 percent.
  - Gross sales tax receipts total \$5.9 billion, up by \$380.9 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 tax 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.

**Revenue Sources as Percentage of Whole  
12 months ending March 2023**



■ Individual Income      ■ Corporate Income      ■ Sales Tax  
■ Use Tax                      ■ Gross Production      ■ Motor Vehicle  
■ Other (2)



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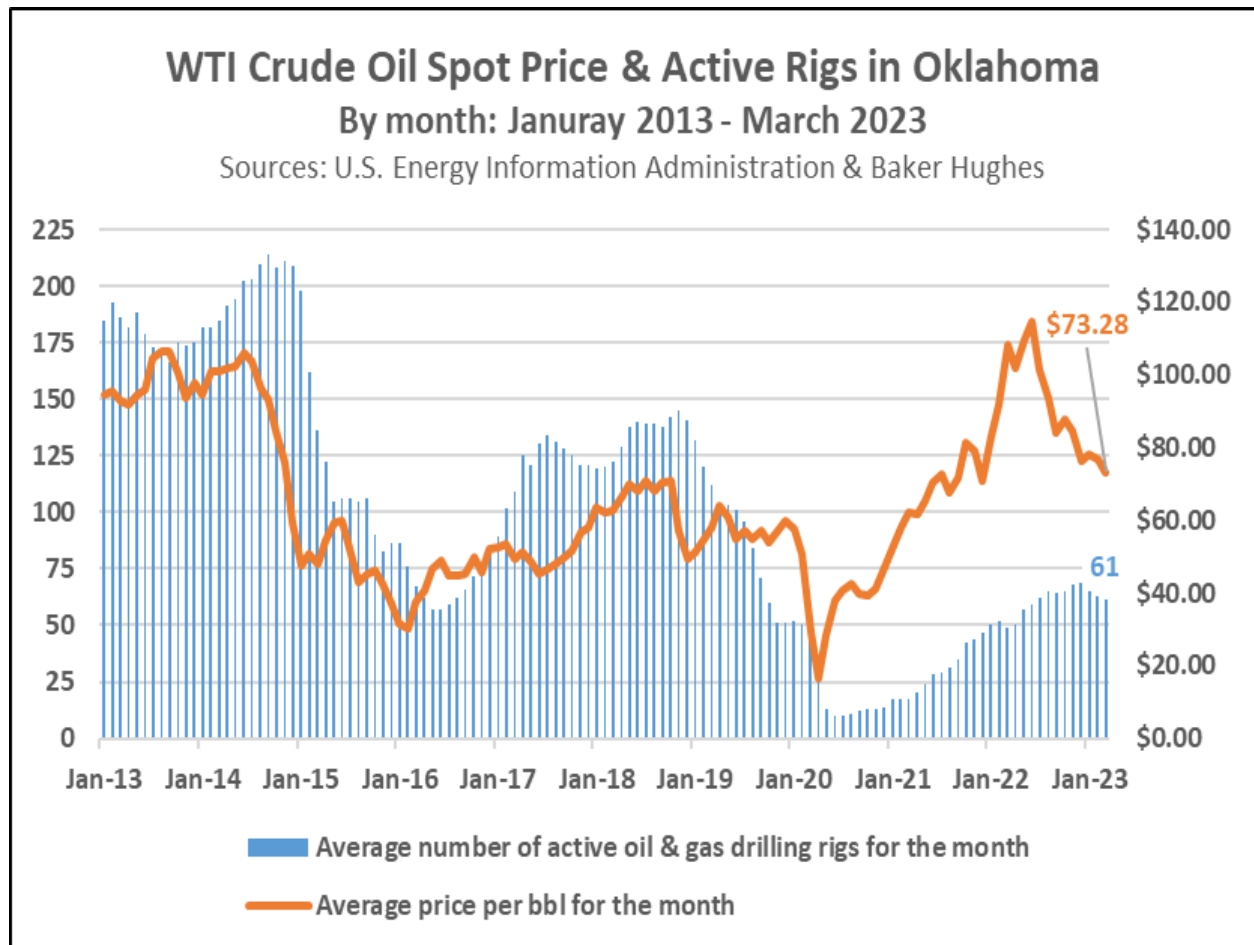
## About Gross Receipts to the Treasury

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.

## Economic Indicators





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