



Gross Receipts to the state Treasury for the past 12 months outpaced the prior year’s 12 months 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 month to month.

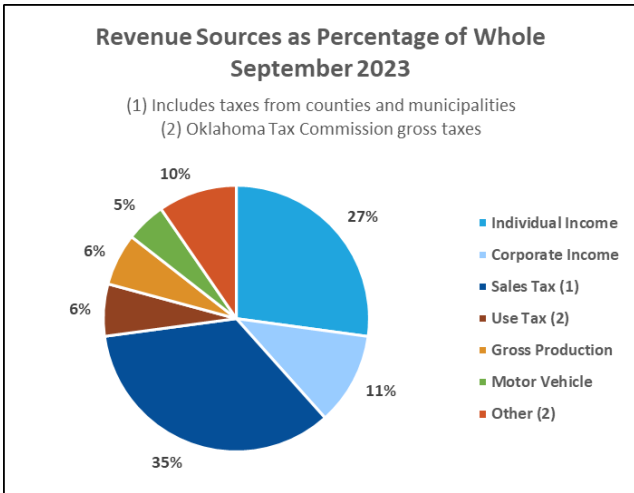
OTHER INDICATORS

The U.S. jobless rate rose to 3.8 percent in August, up by 0.3 percent when compared to 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.

Regional economic trends continue to indicate cautious optimism for Oklahoma. 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, rising to 53.7 from 46.9 the previous month.

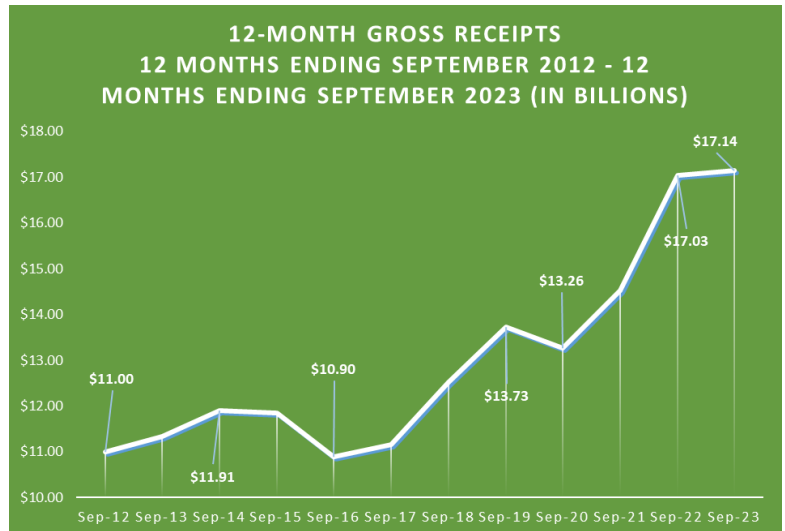
August Comparison

- Total monthly gross revenue is \$1.475 billion, down by \$113.6 million, or 7.1 percent.
- Gross income tax – a combination of **individual income** and **corporate income** taxes – generated \$566.4 million, a decrease of \$34.9 million, or 5.8 percent.
- Combined **sales tax** and **use tax** – including remittances on behalf of cities and counties – total \$602.3 million, an increase of \$19.0 million, or 3.3 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** includes 60 different sources, produced \$141.5 million, a decrease of \$4.4 million, or 3.0 percent.



Twelve-month revenue

- 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.
- Combined **sales tax** and **use tax** produced \$7.1 billion, an increase of \$360.1 million, or 5.3 percent.
- Oil and gas **gross production tax** revenue is \$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.



OKLAHOMA Economic Report

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%
Individual	4,895.0	5,053.4	158.4	3.2%
Corporate	1,025.3	954.2	(71.1)	-6.9%
Sales and Use Tax (1)	6,741.4	7,101.6	360.1	5.3%
Sales Tax	5,717.5	5,983.1	265.6	4.6%
Use Tax	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%

About Gross Receipts to the Treasury

Compared to last month, Gross Receipts in September increased by \$225 million.

Oklahoma State Treasurer monitors and tracks funds into the state from which taxes are transferred from the Oklahoma Tax Commission. This report is developed by the State Treasurer's Office to provide 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

Details may not sum due to rounding. (1) Includes county & municipality taxes (2) OTC gross taxes

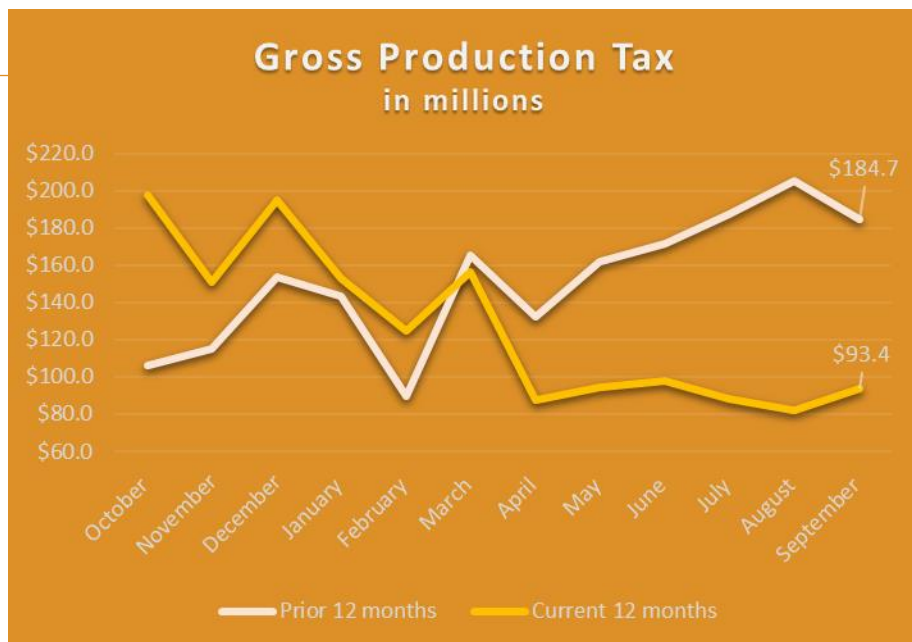
planning purposes. The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted directly to cities and counties, and paid in rebates and refunds.

Economic Indicators

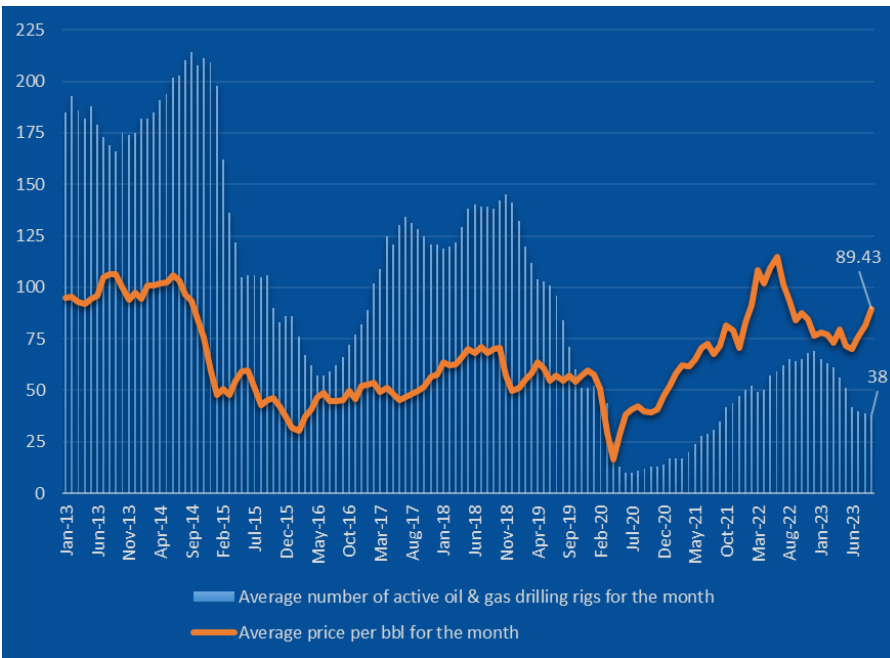
The Gross Production Tax (GPT) is a severance tax imposed on the extraction of oil and natural gas in Oklahoma.

Revenue received from the GPT fluctuates widely because of the volatile nature of commodity prices and production levels. In response, the Revenue Stabilization Fund was created by the Legislature in 2016. This fund receives deposits from the GPT and corporate income taxes when they are above the five-year rolling average. The savings can then be used to offset future budget shortfalls.

The GPT is an important source of state funding. Over the last twelve months, GPT revenue is \$1.85 billion.



OKLAHOMA Economic Report



WTI Crude Oil Spot Price & Active Rigs in Oklahoma

By month: January 2013 - September 2023,
Sources: U.S. Energy Information Administration and Baker Hughes

While there are many important factors, the number of rigs drilling for oil and gas tends to correlate with commodity prices over time – higher prices encourage more drilling activity. Hitting benchmark oil prices, such as over \$100 or below \$50 per barrel, usually has a major effect on drilling activity for the next six to twelve months.

In early 2014, the West Texas Intermediate (WTI) Crude Oil Price eclipsed \$100 per barrel, which

preceded the rig count in Oklahoma jumping past 200 later in the year. However, when the price of WTI plummeted to below \$25 per barrel in the beginning stages of the coronavirus pandemic in 2020, the number of rigs dropped under 20.

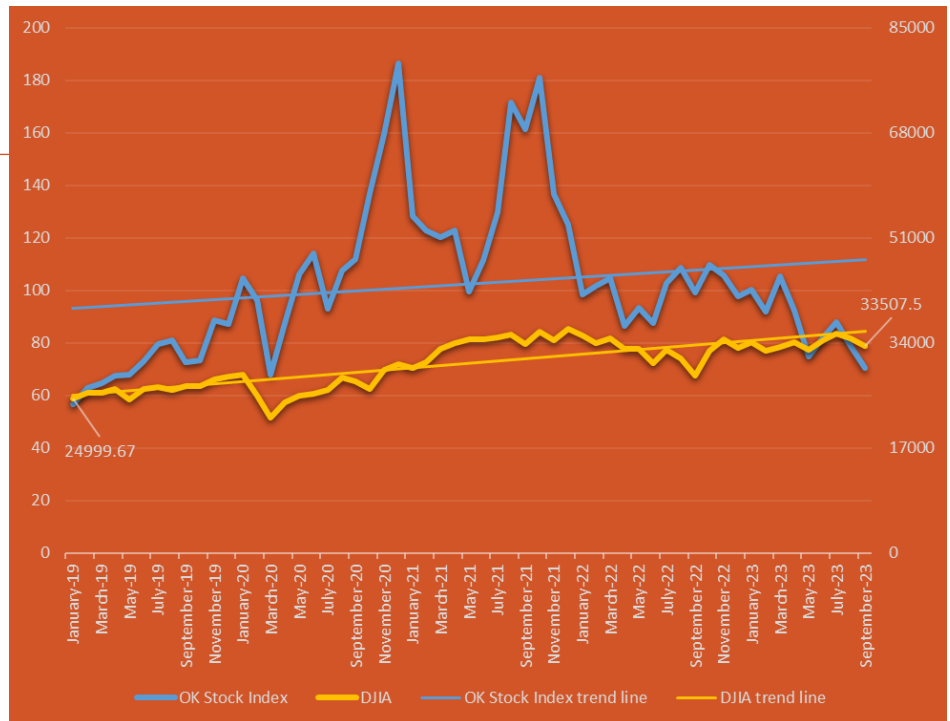
September’s average WTI Crude Oil Price was up over \$8 from the prior month, settling at \$89.43. Nevertheless, the average drilling rig count in Oklahoma of 38 continues the downward trend line for the year. The data for September follows in the aftermath of oil topping \$100 per barrel in early 2022 for the first time since 2014, leading to the number of rigs in the state reaching 69 in December 2022.

The Oklahoma Stock Index vs. the Dow Jones Industrial Average

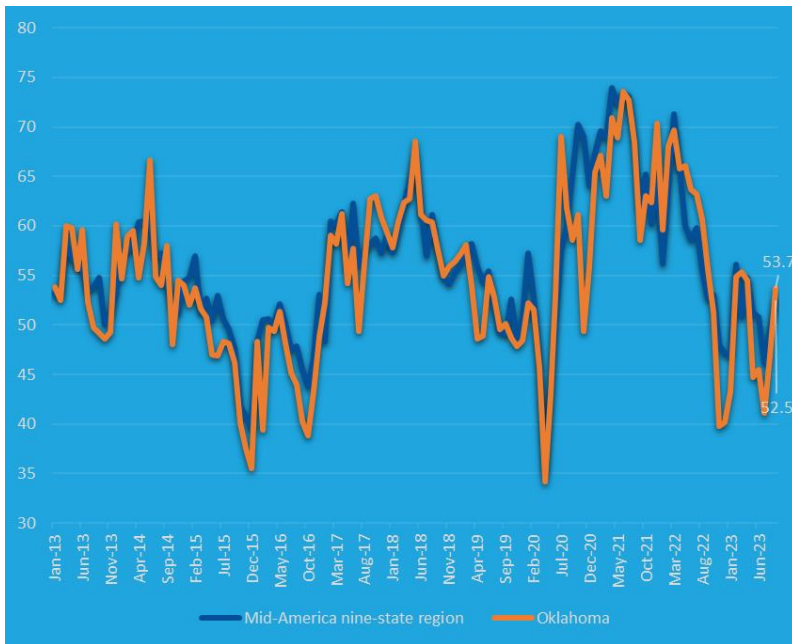
By month: January 2019 - September 2023

The Oklahoma Stock Index tracks the performance of Oklahoma based companies trading on the New York Stock Exchange (NYSE) or NASDAQ. The Index is weighted by market capitalization and uses the closing stock prices from the last trading day each month.

The Dow Jones Industrial Average, more commonly referred to as the Dow, is a stock market index. It’s one of the oldest and most frequently followed indexes. The Dow tracks 30 major blue chip companies trading on the NYSE or NASDAQ as a way to monitor the performance of the equities market in the United States.



OKLAHOMA Economic Report



Business Conditions Index

By month: January 2023 - September 2023

Source: Creighton University

A number under 50 indicates contraction over the next three to six months.

The nine states making up Creighton University's Mid-America Business Conditions Index stretch from Oklahoma and Arkansas in the south to North Dakota and Minnesota in the north. At 52.5 for the region, the Index increased in September from 49.5 the previous month. The Index ranges between 0 and 100 with 50 being the point of growth neutrality. As a result, the regional September reading is forecasting moderate economic growth over the next three to six months.

The Business Conditions Index is based on the methodology of the Institute of Supply Management, which seeks to identify and analyze the key resources necessary for organizations to operate as they make strategic business decisions.

The Oklahoma component of the Index showed solid improvement in September, rising to 53.7 from 46.9 the previous month.

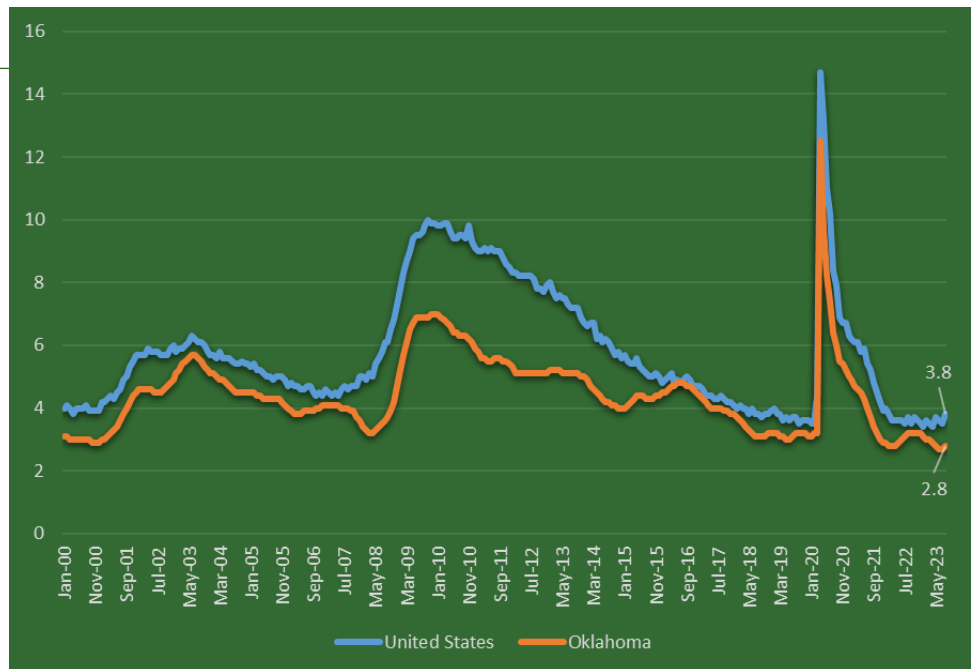
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Unemployment Rate

By month: January 2000 - August 2023

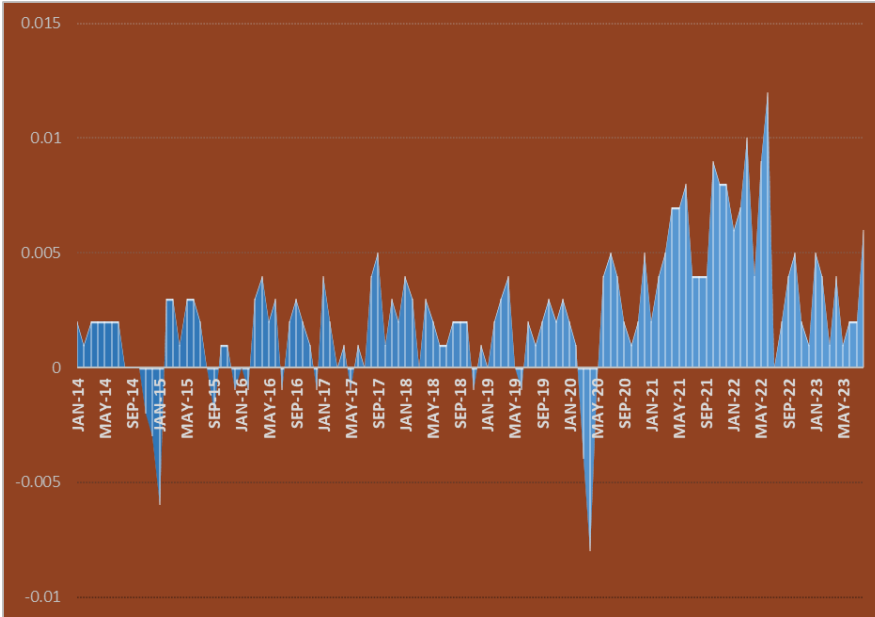
The unemployment rate is the percentage of the labor force who are actively pursuing employment but currently do not have a job. As shown in the graph, Oklahoma maintained an unemployment rate below the national average.

Unemployment is one of the most significant factors economists, business executives and political leaders use to measure the health of the economy. As a general rule, a high unemployment rate depicts a contracting economy. Meanwhile, a low unemployment rate signals an expanding economy, as companies hire more workers to meet rising consumer demand of products and services.



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

OKLAHOMA Economic Report



Consumer Price Index

By month: January 2014 - August 2023

Source: U.S. Bureau of Labor Statistics

All items seasonally adjusted.

The Consumer Price Index (CPI) is a key economic measure of inflation experienced by consumers in the prices paid for goods and services. The percentage of change in CPI over time is referred to as the inflation rate.

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.