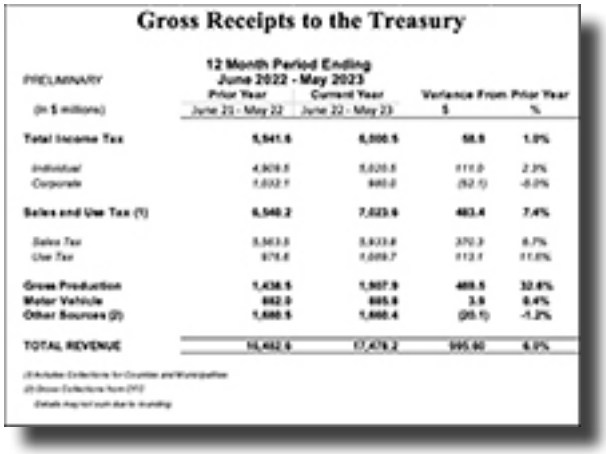
OKLAHOMA State Treasurer

May Gross Receipts to Treasury

Oklahoma Gross Receipts to the Treasury continue to taper off as energy prices decline.



Gross Receipts to the Treasury

PRELIMINARY

(In $ millions)

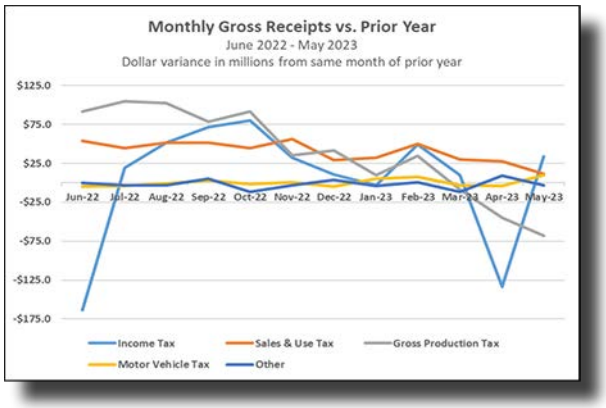
	12 Month Period Ending June 2022 - May 2023			
	Prior Year	Current Year	Variance From Prior Year	
	June 21 - May 22	June 22 - May 23	$	%
Total Income Tax	[illegible]	[illegible]	[illegible]	[illegible]
Individual	[illegible]	[illegible]	[illegible]	[illegible]
Corporate	[illegible]	[illegible]	[illegible]	[illegible]
Sales and Use Tax (1)	[illegible]	[illegible]	[illegible]	[illegible]
Sales Tax	[illegible]	[illegible]	[illegible]	[illegible]
Use Tax	[illegible]	[illegible]	[illegible]	[illegible]
Gross Production	[illegible]	[illegible]	[illegible]	[illegible]
Motor Vehicle	[illegible]	[illegible]	[illegible]	[illegible]
Other Sources (2)	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL REVENUE	[illegible]	[illegible]	[illegible]	[illegible]

The 12-month total of $17.48 billion is $146 million less than the high-water mark set in March of $17.64 billion and is slightly less than last month's total of $17.49 billion.

When comparing May 2022 to May 2023, the total receipts decreased $15.6 million, or 1.2 percent. This monthly comparison includes a drop in oil and gas production revenue of $68 million, or 41.9 percent.

Other indicators

The U.S. jobless rate remained low at 3.4 percent in April, down by 0.1 of a percentage point from the prior month. Oklahoma's unemployment rate dipped below 3.0 percent, settling at 2.9 percent for April. As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics reports the annual inflation rate ended April at 4.9 percent. The food index continued to remain high at 7.7 percent over the last year, but the energy component of the index decreased by 5.1 percent.



Regional trends indicate some economic uncertainty. For May, the Creighton University Mid-America Business Conditions Index for the nine-state region decreased to 51.3 from 54.8 the previous month. The Oklahoma component of the index contracted from 54.5 to 44.7 in May, falling below growth neutral.

May collections

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

Gross Receipts to the Treasury

PRELIMINARY — **MONTHLY COMPARISON**

(In $ millions)

	May-22	May-23	Variance From Prior Year $	Variance From Prior Year %
Total Income Tax	357.0	391.1	34.1	9.6%
Individual	*314.2*	*340.4*	*26.2*	*8.3%*
Corporate	*42.8*	*50.7*	*7.9*	*18.5%*
Sales & Use Tax (1)	565.7	577.4	11.8	2.1%
Sales Tax	*485.5*	*491.4*	*5.9*	*1.2%*
Use Tax	*80.2*	*86.1*	*5.9*	*7.4%*
Gross Production	162.1	94.1	(68.0)	-41.9%
Motor Vehicle	75.2	84.9	9.7	12.9%
Other Sources (2)	140.1	136.9	(3.2)	-2.3%
TOTAL REVENUE	1,300.1	1,284.5	(15.6)	-1.2%

(1) Includes Collections for Counties and Municipalities
(2) Gross Collections from OTC
Details may not sum due to rounding.

- Total monthly gross collections are $1.28 billion, down by $15.6 million, or 1.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated $391.1 million, an increase of $34.1 million, or 9.6 percent.
  - » Individual income tax collections total $340.4 million, up by $26.2 million, or 8.3 percent.
  - » Corporate collections are $50.7 million, up by $7.9 million, or 18.5 percent.
- Combined sales and use tax collections – including remittances on behalf of cities and counties – total $577.4 million, an increase of $11.8 million, or 2.1 percent.
  - » Sales tax collections are $491.4 million, up by $5.9 milon, or 1.2 percent.

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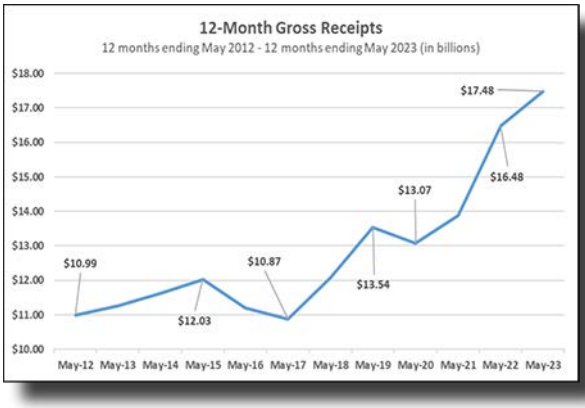
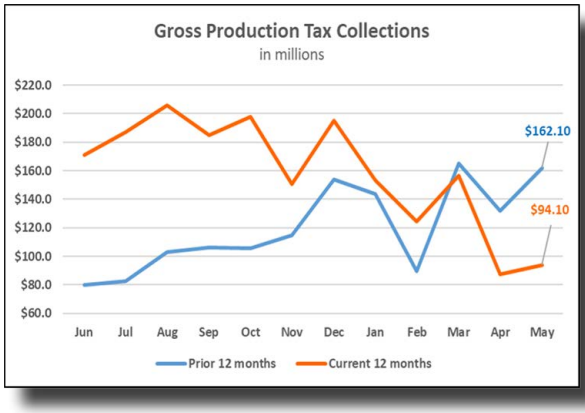
» Use tax receipts, collected on out-of-state purchases including internet sales, generated $86.1 million, up by $5.9 million, or 7.4 percent.



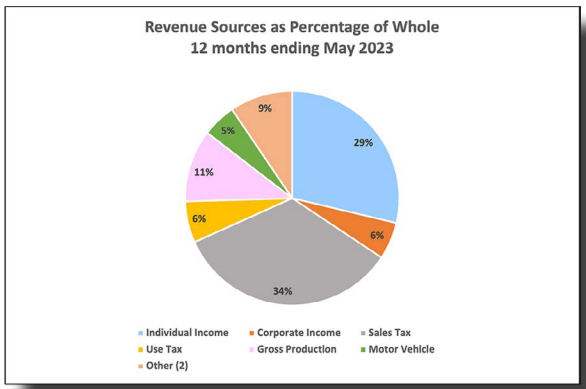
- Gross production taxes on oil and natural gas total $94.1 million, a decrease of $68.0 million, or 41.9 percent.
- Motor vehicle taxes produced $84.9 million, an increase of $9.7 million, or 12.9 percent.
- Other collections composed of some 60 different sources produced $136.9 million, a decrease of $3.2 million, or 2.3 percent.

Twelve-month collections

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



- Gross revenue totals $17.48 billion. That is $995.6 million, or 6.0 percent, above collections from the previous 12 months.
- Gross income taxes generated $6.0 billion, an increase of $58.9 million, or 1.0 percent.
  - » Individual income tax collections total $5.0 billion, up by $111.0 million, or 2.3 percent.
  - » Corporate collections are $980.0 million, down by $52.1 million, or 5.0 percent.
- Combined sales and use taxes produced $7.0 billion, an increase of $483.4 million, or 7.4 percent.
  - » Gross sales tax receipts total $5.9 billion, up by $370.3 million, or 6.7 percent.
  - » Use tax collections generated $1.1 billion, an increase of $113.1 million, or 11.6 percent.



- Oil and gas gross production tax collections are $1.91 billion, an increase of $469.5 million, or 32.6 percent.
- Motor vehicle collections total $885.8 million, up by $3.9 million, or 0.4 percent.
- Other sources generated $1.7 billion, down by $20.1 million, or 1.2 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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